The new Vent-Axia ventilation unit for the home 150

FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 27,877 Thursday May 31 1979

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS Fl 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pes 60; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 20p

ESPLEY-TYAS CONSTRUCTION GROUP
P.O. Box No. 6, Park Hall, Salford Priors, Evesham, Worcestershire
Tel. Bidford-on-Avon 3721 (20 lines)
STD (078 988) 3721

NEWS SUMMARY

GENERAL

Iranian street fighting 'kills 80'

Fierce street fighting in Iran killed 80 people, according to first reports, and wounded many more.

The clashes in the southern port city of Khorramshahr, appeared to be the long-feared outbreak of violence between Iran's discontented Arab minority and the central government.

Fighting started when elite troops stormed offices of the Arab Cultural and Political Organisation, ending a two-week sit-in by young militants. Back Page

Boat people plea

United Nations officials appealed to Britain to give homes to more Vietnamese boat people as preparations were being made for the arrival of the 982 refugees rescued by the British freighter Sibonga. Jean Heidler, head of the UN High Commission for Refugees in the UK, suggested that 250 a month would be a practical and reasonable number. Editorial Comment, Page 24

Lebanese flee

Thousands of civilians have fled from their homes in Tyre, Lebanon, after five days of artillery duels between Israeli-backed Rightist militiamen and Palestinian guerrillas.

Flood rescue

A combined rescue operation, including coastguards and a Navy helicopter, was launched after the River Char in Dorset burst its banks. Several caravans were washed away and four children were rescued by boat from a tree.

Diplomat shot

Swiss charge d'affairs in San Salvador, Hugo Wey, was shot dead after four youths tried to kidnap him in the capital's diplomatic quarter.

Packer peace

Kerry Packer's World Series Cricket will be wound up following a 10-year agreement between the television executive and the Australian Cricket Board. Five weeks ago Packer was granted exclusive rights to televise test and other matches in Australia.

Crew saved

Nine people, including a woman, were rescued when a German coaster sank in the English Channel following a collision in thick fog with a Belgian cross-Channel cargo ferry.

Party spirit

...ky divers, camel races, 37 ...ands—and visits from the ...ueen and Mrs. Thatcher—were ...mong the attractions for 80,000 ...hildren on the first day of the ...o-day Hyde Park children's ...arty.

...leated exchange

Tel Aviv man used a rag to ...t out a telephone booth fire, ...d then tossed it into a gas ...linder which exploded and set four-storey building ablaze.

...riefly ...

...ttingham Forest beat Malmoe Sweden 1—0 in the European ...p Final last night.

...me Office served an exclusion ...er on Irish building worker ...mes Scanlon, detained by ...lice investigating the killing ...MP Airey Neave.

...lian security forces arrested ...o suspected terrorists in con...ction with last year's kidnap ...d murder of Aldo Moro.

...w Zealand boy, aged 11, died ...er falling on to rocks from ...30-ft-high Northumberland ...ff.

...vernment has approved a ...ther £1m emergency aid ...mt to help Uganda's rehabili...ion programme.

BUSINESS

Wall St. off 10.39 on trade deficit

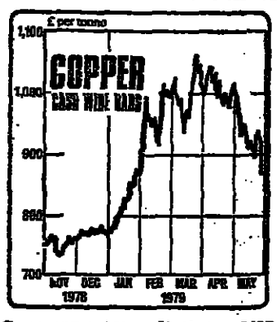
●WALL STREET dropped 10.39 to 822.16 on sharply higher April trade deficit.

● STERLING rose 25 points in quiet trading to close at $2.0580, but its trade weighted index eased to 67.1 (67.2). The dollar fell from 87.2 to 86.9.

● EQUITIES eased after Tuesday's rise, and the FT 30-share index fell 4.2 to 511.8.

● GILTS firmed with gains to ½ in shorts and to ¼ in longs, and the Government Securities index closed 0.23 up at 72.93.

● NICKEL fell sharply on the London Metal Exchange after tentative settlement to end the strike at International Nickel's Canadian mines. It closed £287 down at £5,437.5 a tonne. Copper was also hit, with cash wirebars down £27 to £870 a tonne. Page 43



● GOLD lost $2½ in quite busy trading to close in London at $270½. In New York the May settlement price was $271.60 ($269.50).

OECD agrees Turkish aid

● OECD yesterday agreed a special aid package for Turkey which, with other contributions, will give it $1.45bn to finance its imports this year. But the deal is dependent on agreement between Turkey and the IMF.

● ACCOUNTING practices of many leading world banks have been criticised in a discussion paper drafted by the International Accounting Standards Committee and major central banks. Back Page

● CHINA has cancelled a $30m Eurocurrency loan obtained from Chase Manhattan Bank in March because of amended finance plans for a proposed office and living complex for foreign companies in Peking.

● EEC states have handed over to the European Commission the sole authority to introduce or cut back existing national quotas on Third World imports. Page 8

● SHARP RISES in the cost of fresh fruit, vegetables and meat pushed up the FT Grocery Index by 2.71 in May to 113.59—the biggest monthly increase since the shopping basket was relaunched in March last year. Page 35

● TWO UNIONS covering a large part of the bus industry, the TGWU and the GMWU, are to withdraw from national negotiating machinery in protest at this year's wage bargaining. Page 15

● BRASCAN, the Canadian holding company, is abandoning its $1.13bn bid for F. W. Woolworth. Back Page

● REED INTERNATIONAL reports pre-tax profits up £2.4m to £83.4m in the year to March 31. Page 26 and Lex

● BASS, the breweries group, raised taxable profits from £36.9m to £45.7m on sales up from £506.3m to £588.6m in the 28 weeks to April 4. Page 26 and Lex

● LAND SECURITIES, one of the world's largest property concerns, reports taxable profits up £7.9m to £26.4m for the year to March 31. Page 28 and Lex

...IEF PRICE CHANGES YESTERDAY

...ices in pence unless otherwise indicated)

RISES

...as. 12pc 83 A...	£101⅛	+ ½
...heq. 12½pc 85...	£102	+ ⅜
...on (P.)	242	+ 4
...arty (E.)	323	+ 8
...ks and Cattell ...	105	+ 5
...ford Docks	184	+ 10
...ster Assets	59	+ 3
...Intnl.	180	+ 3
...uel (H.)	237	+ 10
...gers Group	103	+ 5
...aley (A. G.)	231	+ 8
...o Shoes	138	+ 9
...itwise	165	+ 13
...lo-Amer. Coal ...	£10½	+ ½
Falcon Mines	280	+ 20

FALLS

Beecham	578	− 22
Brent Walker	100	− 8
Causton (Sir J.)	44	− 3
Irish Distillers	202	− 6
Sheepbridge Eng.	95	− 6
Highland Lowlands	111	− 5
Bufels	945	− 55
De Beers Dfd.	418	− 17
General Mining	595	− 30
Kinross	342	− 20
RTZ	309	− 5
Western Areas	171	− 16

North Sea groups may raise oil price by $2-$2.50

BY KEVIN DONE, ENERGY CORRESPONDENT

Producers of North Sea oil are likely to raise their contract prices by $2.00-$2.50 a barrel in the next few days, despite opposition from important traders such as the British National Oil Corporation and Phillips Petroleum.

North Sea oil prices are linked unofficially to the prices set by the three leading African members of the Organisation of Petroleum Exporting Countries, Algeria, Nigeria and Libya, who produce similar high quality, light, low sulphur crudes.

Last week Algeria startled the oil industry by announcing that it was raising its crude oil price by $2.45 a barrel. This latest increase brought the price for its main Saharan blend up to $21 a barrel, a 49 per cent rise since the end of last year.

The Algerian move was quickly followed by Nigeria and this week Libya raised its crude oil prices by $2.31 a barrel.

Together with an earlier rise of 70 cents a barrel imposed three weeks ago, Libya has raised the price of its main crudes by 53.5¢ per cent in just five months. The price of its Es Sider crude is now $21.09 a barrel.

Most North Sea producers were reluctant to follow the first increase announced by Algeria, but they now appear to accept that the concerted action by all three major African producers has set a new market price for light, low-sulphur crudes.

Crude oil output from the three African countries was running at 5.8m barrels a day in the first three months of the year, which is just under 20 per cent of total OPEC production.

North Sea production is running at about 1.8 b/d, of which more than three-quarters is accounted for by the UK.

Some North Sea producers have argued strongly against raising contract prices before the next quarterly price review at the end of June.

Most sellers of North Sea crudes have clauses in their contracts which allow them to raise prices in the middle of a quarter in exceptional circumstances, but this option has never before been exercised.

It is understood that some major North Sea traders, such as Phillips Petroleum, the operator of prolific Norwegian Ekofisk Field, and the British National Oil Corporation, which is now selling about one-third of the output from the UK sector of the North Sea, are reluctant to change prices before the end of June.

They believe that greater stability should be maintained in North Sea pricing. They are also concerned that a rapid move by the producers to follow the lead of the African countries could be taken as an excuse by OPEC members to impose further price rises at its next meeting in Geneva on June 26.

However, it is understood that Petrofina, the Belgian oil company, which has a large stake in the Ekofisk Field, has already started to re-negotiate its prices in line with the increases announced by Algeria, Nigeria and Libya.

Others are likely to follow soon and it is understood that British Petroleum, which is producing more than 500,000 b/d from the Forties Field alone, also favours raising prices immediately instead of waiting until the end of June. It is expected to decide this week.

The price of crude from the Forties Field is likely to rise to about $20.75 a barrel, while Ekofisk crude could cost at least $21.15 a barrel. Petrofina is already out of line, charging $19.10 a barrel before it began

Continued on Back Page

U.S. oil subsidy "danger to EEC" Back Page

Post for Ian Smith in Muzorewa Cabinet

BY TONY HAWKINS IN SALISBURY

BISHOP ABEL MUZOREWA, Rhodesia's first black Prime Minister, yesterday named his new, African-dominated coalition Cabinet—keeping for himself the key Defence and Combined Operations post and naming Mr. Ian Smith, the outgoing Premier, as Minister without Portfolio.

The Bishop has given most of the important, strategic portfolios—including Foreign Affairs, Law and Order, Education and Home Affairs—to members of his ruling United African National Council, which holds 10 of the 17 Cabinet seats.

There are five white Ministers from the Rhodesian Front Party—most of them taking on "technical" portfolios—Mr. Smith, Mr. David Smith (Finance), Mr. Chris Andersen (Justice), Mr. Bill Irvine (Agriculture) and Mr. Pieter Van der Byl (Transport and Power).

The fact that the former Premier is not filling a major Cabinet seat is clearly designed to counteract international hostility towards his continued presence in Government.

There were only two surprises in the Cabinet list. Mr. James Chikerema, first vice-president of the UANC and a trenchant critic of the bishop, had been excluded. And Chief Kayisa Ndiweni's United National Federal Party, which earlier this week said it would refuse Cabinet office, has changed its mind and accepted two Cabinet and one junior Ministerial posts.

Among the UANC Ministers, Mr. David Makome gets Foreign Affairs, Dr. Silas Mundawarara has been appointed Deputy Prime Minister and Minister for Information, Mr. Bulle will be Minister of Commerce and Industry and Leader of the House.

Mr. George Nyandoro, a s nationalist whose name often been linked with Chikerema group within UANC, is Minister of Ru Development. Chief Ndiweni has taken responsibility for Mines and Works while his supporter, Mr. Peter Mandaza, is Minister of Water Development.

Two portfolios—those for Health and Roads—have been left with acting Ministers. This is because the Rev. Ndabaningi Sithole's Zimbabwe African National Union entitled to two Cabinet seats under the internal settlement agreement, is boycotting Parliament. Should Mr. Sithole change his mind, the two portfolios could be taken up by ZANU.

U.S. trade gap up to $2.15bn

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. trade deficit widened appreciably in April, wiping out the appreciable improvement of the two previous months.

In April, exports of $13.88bn and imports of $16.03bn combined to produce a deficit of $2.15bn—well over double the $821m shortfall of March and the $1.29bn deficit of February.

The principal reasons for the surge in imports, which were $760m higher than in March, were increased purchases of foreign oil and foreign cars.

The oil bill, on a seasonally-adjusted basis, rose to $4.24bn—nearly $300m more than in the previous month. It clearly reflected the round of OPEC price increases instituted in the early part of this year.

In April, the average cost of a barrel of imported crude rose to $14.92, against $14.46 in March and $13.47 in April last year. In addition, there was an increase in the tonnage imported in April.

The largest single import category covers machinery and transport equipment. Here there was an increase of $465m to $4.55bn in the month, largely because of the domestic demand for smaller, more fuel-efficient foreign cars. Such cars are presently capturing about 23 per cent of the American market.

U.S. Commerce Department officials estimated that in April shipments of imported cars rose by 54.5 per cent to just over $1bn compared with the March levels.

At the same time, there was a general small decline in the level of most categories of exports, which were $570m below the March levels.

In spite of the deterioration of the trade balance in April, figures for this year so far indicate an improvement over the 1978 performance. In the first four months, the U.S. has accumulated a deficit of $7.37bn, against $13.27bn in the same period last year.

In 1978, the U.S. registered a total trade deficit of $28.5bn—a magnitude sufficient to place the dollar under extreme currency pressure. There had been hopes at the start of the year that the trend to a smaller deficit in the last quarter of last year would carry through and produce a shortfall for the present year of perhaps under $20bn.

But the oil price increases have clearly dented this optimism and U.S. officials now predict a deficit in the range of $23bn-$24bn.

CONTENTS

French nuclear programme: goes ahead 24
Rhodesia: the dilemma facing Carter and Thatcher 24
Economic viewpoint: Samuel Brittan criticises income models 25
W. German opposition: the political jigsaw 2
New Finnish Government: something for everybody 3
Capitalism in China: a new tolerance for private wealth 6
Angola-Brazil oil pact: ties made stronger 8
Oil price rises: financial international implications 13
Business and the courts: the law of demand and refusal 22

American News	7	Lombard	22	Unit Trusts	45	Mothercare (UK)	28
Appointments	12	Marketing	21	World Trade News	8	Moulinex	19
Appointments Adv.	16-17	Men and Matters	24	World Value £	35	Myson Group	30
Arts	23	Mining	31	ANNUAL STATEMENTS		Norwest Holst	29
Base Rates	42	Money & Exchange	41	Acquascutum	31	Read Intl.	29
Businessman's Dry.	35	Overseas News	6	Booth Intl.	38	Rubber Growers	2
Commodities	43	Racing	22	Brit. Car Auctions	31	Securities Tst.	33
Comps. UK 26-28-30-32-34		Saleroom	10	Brown and Jackson	30	Scot. Heritable Tst.	28
Crossword	22	Share Information	46-47	Bulmer and Lumb	30	Scottish Mortgage	44
Econ. Indicators	12	Stock Markets:		Catalin	10	Tyson (Contracts.)	31
Entertain. Guide	22	London	44	Coats Patons	27	Vickers	28
Euromarkets	36	Wall Street	42	R. H. Cole	39	Wace and Co.	30
European News	2-4	Bourses	42	Cosalt Ltd.	28	Wadkin Mech. Tool	30
European Options	42	Technical	20	Dunlop Hldgs.	32	Whitbread	32
FT Actuaries	44	Today's Events	25	Francis Inds.	30	Wilkins & Mitchell	2
Financial Diary	35	TV and Radio	22	General Mining	32	George Wimpey	28
Intl. Companies 36-38-40		UK News:		I and J. Hyman	30	Wood and Sons	33
Leader Page	24	General 9, 10, 12-14, 35		Land Secs.	28	INTERIM STATEMENT	
Letters	25	Labour	15	Milford Docks	38	Hunt & Moscrop	31

For latest Share Index phone 01-246 8026

Broken bolts on Japanese DC-10s

By Michael Donne, Aerospace Correspondent

JAPAN AIR LINES yesterday reported finding broken and damaged engine mounting bolts in two of its DC-10 jet airliners, as the world's airlines began clearing their fleets for service again.

...Acting on Tuesday's orders from the U.S. Federal Aviation Administration to ground the DC-10s for a second series of checks, aimed at seeking possible metal fatigue in the engine mounting structures, the airlines involved worked round the clock to get their aircraft flying again.

By late yesterday, out of the 41 airlines with 274 DC-10s, only JAL had reported finding one bolt broken in one DC-10, and two damaged bolts in another DC-10. The airline has a fleet of nine aircraft. All the bolts were replaced, and the entire JAL fleet should be airborne again today.

Reports late last night indicated that at least 70 per cent of the world's DC-10s had been checked and cleared again for service, and most of the rest should be cleared again within a day or two.

The second series of checks followed the FAA's decision over the week-end to check engine mounting bolts, following the discovery of a broken bolt on the runway close to the take-off point of the DC-10 of American Airlines which crashed at Chicago last Friday, killing 273.

...Initially, it was suspected the accident might have been at least due in part to the broken bolt. But subsequently it also seemed possible that metal fatigue in the entire engine mounting structure might have been the cause.

This was why the FAA ordered the second series of checks. It had claimed that ...and potential deficien... been shown up in ...some other aircraft ...fleet.

UK, British Cale... those three DC-10s ...ly on the ground at ...the earlier checks, ...amined by engineers ...Tuesday night, and ...all back in service yester... ...No faults were found.

Laker Airways, which had to recall two of its DC-10s while flying to the U.S., had cleared four of its six aircraft by late yesterday, and expects to have the remaining two back in service today. Again, no faults were found.

Passengers sometimes suffered severe delays. Both British Caledonian and Laker had to put several hundred passengers into hotels near Gat...

Continued on Back Page

Institute still urges neutral Budget

BY DAVID FREUD

AN OPTIMISTIC assessment of the financial constraints facing the Chancellor in the Budget in 12 days' time is presented today by the National Institute of Economic and Social Research in its latest quarterly review.

The institute, an independent research body, argues that both the public sector borrowing requirement and the money supply should remain under control with broadly unchanged policies.

Policy

Accordingly, it says, there is a strong case on general economic grounds for modest expansion in the Budget.

However, this would "be precluded by an anti-inflationary policy which concentrated on the financial objectives to the virtual exclusion of all else."

Therefore the institute recommends, as it did in its last review in February, that the Budget should be at least neutral.

Its projections of the PSBR are much lower than those of some other recent forecasts. But the review was completed two weeks ago, before the higher than expected 1978-79 PSBR outcome of £9.2bn was announced.

This was £1bn above the figure estimated by the institute. Its projection for the current financial year is £8.2bn on unchanged policies, apart from the indexation of specific duties.

The institute retains its February forecast of an underlying rate of increase of average earnings of 14 per cent this year and next. However, it says, the public sector pay comparability exercise may push up the annual rate to 16 per cent round the turn of the year.

Consumer price inflation is expected to rise to almost 11 per cent by the end of the year and to nearly 12 per cent in 1980.

Taxation

Economic growth is expected to slow to 2 per cent this year and to 1¼ per cent in 1980, while unemployment rises to 1.5m at the end of this year and about 1.6m at the end of next.

The institute also warns the Chancellor that a shift from direct to indirect taxation may well increase the pressure for wage increases and add to inflation.

Details Page 14
Editorial comment Page 24
Economic Viewpoint Page 25

Some exchange controls may be relaxed soon

BY DAVID FREUD AND MICHAEL LAFFERTY

SOME exchange controls may be relaxed in the Budget after talks between Government officials and City institutions.

The talks—on the likely consequences of various relaxations—have involved bankers and commodity dealers. They are thought to have started immediately after the Conservatives won the general election at the beginning of the month.

Criticism

Co-ordinated exchange controls were introduced at the beginning of the last war. The present regulations date from 1947.

There has been mounting criticism of them recently. City bodies have called for relaxations in the way the regulations affect business transactions between the UK and overseas, particularly over direct investment abroad.

Mr. Nigel Lawson, financial secretary to the Treasury, has been an outspoken critic of the present system. In an article last month in Financial Weekly he wrote that the only sensible way to balance the growing foreign exchange earnings of North Sea oil was by progressive relaxation of exchange controls.

Worsening

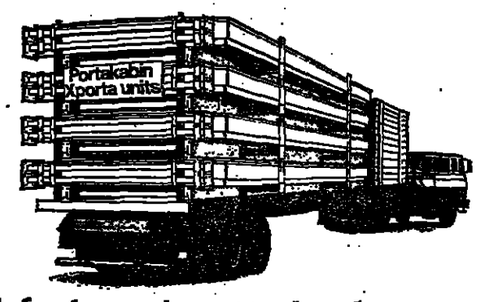
This would "allow the earnings from North Sea oil to be offset by a worsening of the balance of payments on long-term capital account, brought about by increased UK investment overseas."

Lord Pritchard, president of the British Export Houses Association, last night called on the government to relax the use of sterling for external trade. He said at the association's annual dinner in London that relaxation would enable exporters to increase business.

$ in New York

—	May 29	Previous
Spot	$2.0560-0570	$2.0520-0530
1 month	0.18-0.13 dis	0.17-0.14 dis
3 months	0.62-0.57 dis	0.64-0.60 dis
12 months	2.25-2.15 dis	2.22-2.15 dis

Portakabin
Xporta Series
Instant buildings in 'flat-pack' format



A fast-moving service for your accommodation needs—worldwide

Room to live, work and play anywhere in the world, supplied complete with all fittings, furniture ... everything. *Xporta* units are complete buildings packed flat for ease and economy of transport, erected on site in just a few hours. Backed by the unrivalled experience and resources of Portakabin, W. Europe's foremost manufacturer of instant accommodation: use *Xporta* units for bachelor quarters, family homes, dormitories, offices, kitchen/diners ... just tell us what you want.

The Portakabin International network includes Portakabin BV, Holland. Portakabin GmbH, W. Germany. Portakabin Sarl, France.

Agents in Bahrain, Denmark, Eire, Greece, Italy, Iran, Iraq, Japan, Jordan, Kuwait, Nigeria, Oman, Pakistan, Qatar, Saudi Arabia, Sweden, U.A.E., United States, Yemen

Portakabin is a registered trade mark. British patent 1520272 and further patents. Other patents applied for. Designs registered and pending. © Portakabin Limited

For the full facts on Portakabin accommodation worldwide contact John Kershaw, Portakabin Limited, Room 2CA, Huntington, York YO3 9PT Telephone York (0904) 28960 Telex 57649 Porta G

THE RUBBER GROWERS' ASSOCIATION LIMITED

INTERNATIONAL RUBBER PRICE STABILISATION AGREEMENT IN SIGHT

MR. J. K. MONEY ON CHANGING TIMES

The Annual General Meeting of The Rubber Growers' Association will be held on June 18 in London.

The Chairman, Mr. J. K. Money, has issued the following statement to members:

In general, commodity prices have enabled most producers to earn satisfactory profits in the year under review. Rubber, oil palm, coconut and cocoa represent our members' main interests, with rubber and oil palm predominant. In the near future I can see no reason for world prices to move materially against growers' interests.

Healthy world commodity prices enable growers to improve the standard of living of all those through whose labour the commodity is grown and processed. Apart from the war years it can be said that agricultural wages, in virtually all parts of the third world where tropically grown commodities are cultivated, have risen substantially since the terrible days of the early 1930s slump—days when natural rubber sold at 1½d per lb. and on occasion was used as a fire-lighter. It follows that the cost of this improvement in living standards must be met by those who buy the products and, accordingly, affect the general standard of living in the countries concerned.

Perhaps the most encouraging development in the world of primary commodities during the past year has been the progress of international talks under the aegis of UNCTAD designed to meet the needs of developing nations. To date, following lengthy periods of preliminary discussions, the only commodity agreement within sight of signature is that relating to natural rubber. Even here, despite an announcement that agreement in principle has been reached, at least one more meeting will be required this year before full agreement is likely to be achieved. The will to succeed is certainly there.

The Rubber Growers' Association was founded in 1907 "to promote the consideration and discussion amongst members of the Association of all questions affecting the interests of persons interested in or concerned with the cultivation of rubber and other tropical crops and to watch over and protect such interest." These wide terms range from the lobbying of government departments at one end to the setting up of agricultural research establishments at the other. The RGA has, over the years, taken a highly active part in promoting members' interests, despite at times having difficulty in obtaining a consensus view from members holding differing attitudes, particularly on rubber restriction schemes that the rubber industry has undergone. Although having closer links with some producing countries than others, the RGA is essentially an international organisation closely associated with others representing the trade through to the final manufacture.

With the steady move by overseas based members to acquire not only estates, but also increased shareholdings in companies still managed and controlled in their country of origin, it has become appropriate to review the internal structure of the RGA to reflect the changes which are taking place, and to enable overseas committees of the RGA to take a direct hand in looking after members' interests in the countries concerned. This review is now under way, and I hope my successor will be able to report to you next year the changes recommended.

Turning to specific areas of operation, Malaysia continues to have the majority of RGA members' investments, and to be the only country where we have a resident Special Representative to look after our interests. Just after last year's report and accounts had been printed, Tan Sri Sir Claude Fenner died suddenly at his home in Kuala Lumpur. An obituary was distributed to members and many others appeared in the local press. It was perhaps a tribute to Sir Claude, and to the nature of his duties in Malaysia, that Council was very pleased to learn from the Malaysian authorities that a replacement to fill the post would be welcome. Accordingly, a lengthy search for a person having the appropriate abilities and background led to the appointment of Mr. Brian Stewart, C.M.G. Mr. Stewart's connections with Malaysia go back to 1946 when he entered the then Malayan Civil Service. He is well known personally to a number of prominent members of the Malaysian Government who have expressed their pleasure that he has been appointed by the Association to fill this demanding post.

Sir Claude Fenner, with his police background, founded the Area Security Scheme, which has been welcomed by estate managers and the authorities wherever it has been introduced, and has encouraged some estates and companies to join the RGA in order to participate in the scheme. The policy is to continue recruiting suitable Area Security Officers to increase the areas covered.

With care of the environment becoming more urgent as increasing quantities of effluent have to be disposed of, RGA members—at considerable cost—have been in the forefront of research and practical experimentation to reduce the harmful effects of the effluent from rubber factories and oil mills. Effluent control legislation represents a further, but necessary, bureaucratic activity and generally speaking we are grateful for the consideration the various government departments gave to individual problems before introducing legislation.

The need to ensure a sufficient supply of natural rubber for the world's requirements over the next few decades is receiving increased attention. Members are happy to play their part in producing more rubber provided there is sufficient incentive to invest further in larger rubber acreage, and that suitable land can be made available. The natural rubber industry has consistently decried the need, in many different countries, for the construction of synthetic cis-polyisoprene factories when the "real thing" is readily available at a reasonable price. It behoves us all to see and plan for this state of affairs to continue.

Mr. A. Hamilton's career with the Dunlop Company makes him, if I might say so, the ideal Chairman for a year in which an international agreement between producers and consumers is still being negotiated. He represents a company vitally interested in both sides of the rubber industry, and he has a wide knowledge of the international commodity scene.

EUROPEAN NEWS



Wyszynski smoothes path for Papal visit

By Christopher Bobinski in Warsaw

MR. EDWARD GIEREK, the Polish Communist party leader and Stefan Cardinal Wyszynski, the Primate of Poland, (above) met on Tuesday in a bid to resolve organisational problems over the visit of Pope John Paul II to Poland starting on Saturday.

The meeting was requested by the church as local problemse were likely to hinder access for the population to the Pope during his visit.

There is concern among churchmen that the authorities are leaving some organisational decisions to the last minute to limit the crowds which are expected to greet the Pope.

Church officials believe that the extra trains which are being laid on by the authorities will only take people away from the ceremonies rather than to them. Also, they feel that security precautions to safeguard the Pope are too stringent. "They even want to check the liturgical candles" one churchman said.

According to church officials, it was only early this week that state and party officials found time to discuss the problems. One explanation for this may be that some party and security officials are unhappy [illegible] visit and the pr[illegible] demonstrations it [illegible] erate.

Mr. Kavinierz Kai[illegible] Minister for Religio[illegible] said recently that "[illegible] in favour [illegible] resentatives of the [illegible] placed too [illegible] tration think it safer [illegible] nsumer 'No' to the church r[illegible] nister than 'Yes'." However, [illegible] communique after this week's church - state meeting indicates that Mr. Gierek is in favour of good relations with the church.

In the communique he underlined that the forthcoming visit will serve "the cause of unity of all Poles, the growth of Poland's role in the world and the further development of good relations between church and state for the benefit of the nation."

Significantly, the Polish leader stressed: "The Pope will be greeted with sincerity by the authorities as well as the population." Cardinal Wyszynski meanwhile said the conviction that the church had a religious and moral role to play in the life of the country was growing and thanked the central and local authorities for their efforts in organising the visit.

LEADERSHIP DUEL IN W. GERMAN OPPOSITION

Shuffling pieces in Bonn's political jigsaw

BY JONATHAN CARR IN BONN

A NEW and fascinating leadership duel seems to be shaping up within the West German Opposition. The results of it may not only mean one of the most dramatic general election campaigns this country has seen for many years. It could also for a change in the whole West German political scene.

One of the main contestants is Herr Franz Josef Strauss, often described as a "king-maker" in Opposition ranks but perhaps more accurately termed a "king-breaker."

Few have wholly believed Herr Strauss's once-expressed view (many years ago now) that he would rather grow pineapples in Alaska than become Chancellor of the Federal Republic.

Nor did it seem likely that a man who was a Parliamentarian at the very start of the West German state and who held ministerial office in Bonn before some of his potential Opposition rivals appeared on the political stage would content himself for good with provincial office.

Herr Strauss is Prime Minister of Bavaria and chairman of the Christian Social Union (CSU), a party which (at least at present) exists only in Bavaria and largely dominates the scene there.

The big question had long been when Herr Strauss would formally make clear that he was ready to become Chancellor-candidate for the combined Opposition, that is to say his own CSU and its larger older party, the Christian Democratic Union (CDU), which exists throughout the country except Bavaria.

The answer came last week on Ascension Day—"perfect timing," as one of Herr Strauss's typically enthusiastic supporters remarked—when he at last formerly threw his hat into the ring.

Being Chancellor-candidate merely means having been designated by one of the major parties as the man whom it would put forward as head of government if it won the Bundestag election. The race is between parties, but a succession of dominating personalities have given it a presidential flavour.

For the overwhelming majority of the CSU, and indeed for some powerful men in the CDU, Herr Strauss is the clear choice to lead the Opposition into the election battle next year. They point to his huge success in his own state. They note, accurately, that he has an international reputation. And, not least, they say he is the only Opposition figure likely to measure up, in an election duel, to Herr Helmut Schmidt, the Social Democrat (SPD) Chancellor who appears about as firmly in the saddle as any democratic leader can hope to be.







Three West German Opposition politicians wondering about their futures: (left to right) Herr Franz Josef Strauss, chairman of the CSU, Dr. Helmut Kohl, chairman of the CDU, and Dr. Ernst Albrecht, Prime Minister of Lower Saxony.

Against all that there remain many in the CDU, and even a few in the CSU, who feel that Herr Strauss, in his drive for the highest Government office, may split the longstanding Union alliance between CSU and CDU, destroy all hope of an Opposition election victory, and polarise public opinion to boot.

It is not hard to find CDU members who appear to have more antagonistic feelings towards Herr Strauss, their nominal ally, than towards the SPD and its partner in the Bonn coalition government, the Liberal Free Democrats (FDP).

It is easy to see why. They feel Herr Strauss has been able to call the tune too often, that he has forced the Union further to the Right than a majority of its supporters care, and that he has been chiefly responsible for undermining the positions of at least two CDU leaders.

One was Dr. Rainer Barzel, the smooth-tongued CDU chairman who stepped down in 1973.

The other is Dr. Barzel's successor, the once jovial but now haggard and tense Dr. Helmut Kohl, who has just announced that he will not be standing as Chancellor candidate of the Union next year.

Dr. Kohl remains CDU chairman and leader of the Opposition in the Bundestag—but at present he appears to be a shadow even of his former self.

Some CDU supporters are wont to claim that this is Herr Strauss's work. The comment is only partly fair. Dr. Kohl brought the Union parties close to victory in the 1976 general election but his performance since then has been widely seen as uninspiring. And some of the undermining of Dr. Kohl's position attributed to Herr Strauss has in fact been performed by several of Dr. Kohl's own party "colleagues."

But then political backstabbing has been one notable feature of Union leadership right back to the days of the party's founder and the country's first Chancellor, Dr. Konrad Adenauer.

The CDU has answered Herr Strauss's challenge by presenting a candidate of its own—rashly described by some who do not know him as a "lamb to the slaughter." In fact, Dr. Ernst Albrecht, Prime Minister of Lower Saxony and, at 49, 15 years younger than Herr Strauss, is perhaps the Opposition figure it would be most wrong to discuss lightly.

When Dr. Albrecht gained the Prime Ministership in 1974 by a narrow vote which astonished almost everyone, one SPD leader said with notable foresight "we shall have real trouble with that man for years to come." It could be that he will prove even more correct than he realised.

Perhaps it is Dr. Albrecht's somewhat boyish appearance which causes some to pass him off as easy prey. But they forget how Dr. Albrecht has consolidated his position in Lower Saxony. First in coalition with the FDP, and then alone, and how he has risen like a rocket almost from nowhere, it seems, within the CDU federal hierarchy.

Perhaps most of all, they ignore the aplomb with which he has handled one of the trickiest issues in the Federal Republic for many months, the proposal (now on ice) for the establishment of a nuclear storage and reprocessing centre at Gorleben, in Dr. Albrecht's home state.

This involved lengthy talks in Bonn with Herr Schmidt during which it appears that Dr. Albrecht gave at least as good as he got. Anyone who can survive this baptism by fire need not quail before Herr Strauss.

The next important stage is likely to be a discussion between Herr Strauss and Dr. Albrecht. It is fairly safe to predict that the exchange would be one of the most interesting to overhear in modern German political history. It is hard indeed to predict the outcome.

It seems most unlikely that, having gone as far as he has, Herr Strauss will now back away. On past form, it also seems likely that Dr. Albrecht will be more adroit than some of his predecessors in avoiding traps laid either by the CSU or even by CDU "colleagues" who wish to dispose of him politically before the next general election but one.

The SPD, while vigorously insisting that Herr Strauss would endanger the country's domestic stability and international reputation, none the less appears eager to see him lead the Opposition into battle. Many in the SPD feel he has been the real leader for years anyway and that it is high time he came into the open. Further, they are pretty sure they will win a big majority against the kind of Germany Herr Strauss would appear to have on offer.

Dr. Albrecht could conceivably be the more dangerous—as a middle-of-the-road Christian Democrat who appears so far to have failed in virtually nothing he has tried.

The political pattern would become unbelievably complicated if the Union were to split and Herr Strauss and Dr. Albrecht were to be at loggerheads in an election campaign, since it would seem to give neither Union party a chance to win.

However, a CDU led by Dr. Albrecht and not linked to the CSU and Herr Strauss could well attract voters away from the present coalition parties.

Brezhnev to discuss struc[illegible]ergy in Budapest

SUM[illegible] PAUL LENDVAI IN BUDAPEST

ing on LEONID BREZHNEV, the be[illegible]et President and party [illegible]nder flew into Budapest yesterday on a State visit, his first in six years. His official talks here will centre on economic issues, above all the question of future Soviet raw material and fuel deliveries for resource-poor Hungary, as well as East-West relations.

The Soviet delegation includes the possible successor to the ailing Mr. Brezhnev, 67-year-old Mr. Konstantin Chernenko, the central committee secretary and Politburo member, a confidant of the Soviet leader and the fastest rising star in the Kremlin. He also accompanied Mr. Brezhnev on his somewhat mysterious "working vacation" to Bulgaria last January.

Mr. Andrei Gromyko, the Foreign Minister, and other top officials are also in the Soviet delegation.

Under a blazing sun Mr. Janos Kadar, the Hungarian Party chief, embraced the Soviet guest at the airport. Although he was walking slowly and stiffly, Mr. Brezhnev seemed to be in better physical shape than during President Giscard's recent visit to Moscow.

The Hungarians made a visible effort to show what Nepszabadsag, the party paper, in a banner headline both in Russian and Hungarian calls the "warmest affection" for Mr. Brezhnev and the Soviet delegation. The group of black limousines passed through flag-lined streets with posters hailing in two languages the Soviet Union and Soviet-Hungarian friendship.

Mr. Brezhnev's visit affects both Hungary's economic future and the next phase of multilateral integration within Comecon. Nepszabadsag praised the "deep friendship" and "unshakable alliance" between the two countries and alluded to the Soviet Union's help in resolving the country's raw material and energy supply problems and in carrying out its investment plans.

However, it is understood that the Soviets have not yet made any commitments on the level or price of Soviet oil and gas deliveries beyond 1980, the end of the current five-year plan. Half of Hungarian energy consumption is covered by imports. The Soviet Union accounts for 80 per cent of the energy imports and 40 per cent of the overall imports of raw materials.

Last year Hungary had a $1.5bn (at the commercial rate) trade deficit with the West. It also faces a deterioration of the terms of trade with the Comecon countries.

Irish announce petrol vouchers for tourists

BY STEWART DALBY IN DUBLIN

IN A BID to counteract the crippling effects of Ireland's petrol shortage on its important tourist trade, the Government has announced a system of voucher rationing for incoming visitors.

The scheme, which is due to start on Friday, June 1, will ensure that motoring tourists will receive four vouchers when disembarking from cross-channel ferries. This will entitle them to five gallons of petrol a session. The total of 20 gallons will be spread over a 15-day period. For cars with a tank capacity of six gallons or less, the limit will be 16 gallons over the same period.

The Ministry of Industry and Energy has taken the decision in conjunction with the Ministry of Tourism and Transport because of the large number of motorists among the country's tourists.

Motoring tourists represent about 45 per cent of total overseas visitors and account for some £103m or slightly more than one third of overseas tourism earnings.

The petrol shortage which represents 20 per cent beneath Ireland's needs has combined with a 15 week postal strike, severely to affect tourism. With earnings from tourism of over £300m last year, the industry is one of the most important foreign exchange earners for Ireland. Earnings are equivalent to about 10 per cent of visible exports.

EUROVAL SICAV

BANQUE DE L'UNION EUROPEENNE, together with several other institutions, is to launch a new "SICAV" (unit trust) under the name of EUROVAL and with an initial share capital of approximately FF 100,000,000, specialized in managing a portfolio of bonds invested in the French and foreign markets as well as in the international market.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates $365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing centres.

Wilkins & Mitchell Limited

Manufacturers of Wilkins & Mitchell power presses and Servis washing machines

Extracts from the Annual Report for the 39 weeks ended 30th December, 1978

Results in brief	December 1978 (9 months) £'000		March 1978 (12 months) £'000
Turnover	42,463		49,212
Profit before taxation	939		64
Taxation	335		143
	604		(79)
Extraordinary items	496	67	
Dividends	106	16	83
Retained profit	2		(162)
Earnings (loss) per Ordinary Share	9.4p		(1.23p)
Dividends per Ordinary Share	1.65p		0.25p
Net Assets per Ordinary Share	100.58p		79.59p

Results for the nine months are encouraging but losses of £541,000 in Australia reduced the group profit to £939,000. The Australian subsidiary was placed in the hands of a Receiver and Manager on 18th December 1978. Full provision is made for all trading and investment losses incurred.

The SERVIS Domestic Appliances Companies profit of £991,000 reflects the continued benefit from the service contract scheme but new models and the success of the use of micro-processors have done much to put SERVIS on the road to recovery.

The Power Press Companies profit of £439,000 represents continued progress and is after providing £216,000 to cover problems in Iran.

We are now expanding our manufacturing and development facilities in the Domestic Appliance Division and are still on the threshold of technological advantages. 1979 could well mark the start of a major step forward.

There are signs that confidence is returning to some U.K. manufacturing industries which may well be of significance to the Power Press Division. However, any improvement can only be achieved providing inflation is kept to reasonable levels.

The year 1979, the 50th year of SERVIS and the 75th of Wilkins & Mitchell, will undoubtedly provide a year of challenge and opportunity.

The Directors recommend payment on 29th June 1979 of a final ordinary dividend of 0.91p per share making 1.65p per share for the 9 month period, compared with 0.25p per share for the previous 12 months.

The Annual General Meeting will be held at The Mount Hotel, Wolverhampton, on Tuesday, 19th June, 1979 at 3.00 p.m.

Copies of the Report and Accounts may be obtained on request from The Secretary, Wilkins & Mitchell Limited, Richards Street, Darlaston, Wednesbury, West Midlands, WS10 8AN.

finsider international

Société Anonyme—Siège Social : Luxembourg

25 B Boulevard Royal

R. C. Luxembourg n.B 7156

US$ DEBENTURE LOAN WITH A COUPON OF 7.75 PER CENT.—1970/1985

Guaranteed by FINSIDER

FINSIDER INTERNATIONAL having already acquired under the Terms of the Loan 591 bonds of a face value of $1000 on the market, Banco di Roma, in its capacity as Paying Agent, in accordance with the Sinking Fund Scheme, has drawn lots—on the issuer's behalf—for the remaining 1009 bonds necessary to complete the tenth redemption instalment due on July 1, 1979.

The draw was on 10th May 1979 in the presence of a solicitor and representatives from the Issuing Company and the Guarantor.

BONDS DRAWN FOR REDEMPTION JULY 1st, 1979

20	36	68	155	159	219	226	243	256	261	290	328	478	495
495	498	501	503	505	509	544	572	597	652	669	792	805	816
924	932	933	940	2405	2428	2438	2480	2712	2735	2739	2808	2827	2865
2898	2911	2947	2956	2989	2991	2974	2979	2981	2999	3007	3076	3160	3260
3328	3431	3542	3701	3754	3774	3794	3795	3798	3801	3809	3836	4130	4176
4180	5324	5157	5154	5160	5184	5193	5198	5288	5281	5295	5431	5435	5528
5325	5329	5335	5338	5347	5412	5422	5433	5437	5443	5454	5529	5656	5659
5657	5695	5698	5695	5696	5697	5788	5824	5825	5839	5885	5897	5921	5925
5960	5968	5954	5965	6023	6027	6054	6105	6283	6316	6365	6368	6378	6456
6564	6609	6643	6673	6679	6684	6699	6761	6877	6882	6898	6910	6914	6914
6925	6928	6932	7002	7007	7011	7015	7028	7033	7048	7049	7070	7074	7088
7118	7138	7139	7177	7178	7182	7240	7292	7329	7354	7356	7357	7381	7422
7474	7599	7634	7649	7651	7652	7681	7683	7688	7693	7698	7623	7665	7672
7710	7734	7741	7777	7784	7791	7845	7914	7916	7919	7925	7940	7943	7960
8009	8026	8033	8036	8053	8057	8268	8071	8087	8089	8100	8126	8132	8227
8264	8327	8331	8132	8201	8232	8233	8240	8259	8263	8276	8312	8320	8324
8334	8336	8391	8427	8455	8462	8464	8496	8501	8524	8528	8548	8549	8562
8592	8627	8731	8773	8788	8799	8823	8844	8871	8887	8889	8893	8896	8898
8905	9005	9006	9033	9061	9073	9080	9093	9105	9117	9126	9170	9210	9214
9218	9233	9318	9322	9337	9338	9404	9409	9423	9439	9481	9485	9313	9514
9524	9532	9538	9543	9546	9548	10128	10132	10163	10204	10210	10224	10235	10248
10259	10344	10375	10408	10473	10476	10491	10492	10504	10575	10594	10600	10610	10619
10644	10636	10644	10655	10685	10688	10774	10775	10802	10815	10820	10824	10838	10869
10870	10913	10914	10927	10928	10932	10994	10970	11029	11052	11061	11066	11096	11097
11118	11140	11157	11178	11182	11196	11220	11222	11236	11241	11242	11246	11270	11278
11297	11418	11423	11426	11447	11460	11468	11473	11478	11517	11519	11522	11524	11547
11722	11730	11751	11827	11840	11854	11881	11890	11901	11936	11975	11981	11984	12004
12018	12038	12065	12070	12074	12114	12154	12170	12200	12208	12217	12223	12224	12229
12275	12313	12321	12393	12398	12406	12433	12446	12469	12469	12529	12579	12581	12662
12545	12567	12598	12599	12627	12634	12645	12648	12687	12711	12775	12822	12836	12864
12867	12870	12882	12902	12921	12925	12956	12988	13002	13030	13034	13057	13063	13122
13110	13134	13150	13151	13158	13161	13222	13261	13265	13267	13288	13308	13322	13325
13334	13344	13456	13469	13471	13505	13519	13524	13529	13591	13600	13607	13624	13658
13708	13761	13791	13766	13773	13778	13787	13789	13811	13826	13841	13863	13864	13884
13866	13878	13958	13959	13963	13991	13997	13999	14032	14067	14088	14089	14094	14104
14104	14125	14135	14156	14208	14221	14315	14316	14385	14386	14406	14436	14544	14566
14615	14616	14627	14631	14671	14688	14717	14739	14743	14744	14756	14807	14815	14815
14872	14942	14972	15003	15018	15019	15221	15277	15282	15290	15298	15298	15212	15216
15246	15267	15278	15277	15278	15285	15294	15388	15412	15445	15452	15478	15459	15478
15496	15509	15522	15542	15599	15600	15616	15647	15664	15657	15672	15712	15717	15719
15762	15763	15785	15800	15807	15817	15841	15848	15865	15866	15870	15886	15888	15932
15976	15982	15994	16018	16029	16037	16091	16101	16109	16152	16159	16199	16166	16172
16190	16203	16224	16229	16241	16254	16274	16312	16336	16347	16373	16373	16373	16379
16392	16439	16458	16485	16443	16456	16432	16439	16444	16477	16483	16524	16527	16527
16572	16627	16630	16662	16687	16703	16724	16785	16808	16817	16818	16823	16836	16840
16902	16913	16956	16926	17007	17016	17054	17065	17069	17051	17062	17062	17067	17069
17086	17126	17127	17149	17152	17163	17174	17179	17183	17187	17188	17425	17434	17481
17488	17492	17504	17544	17560	17598	17609	17610	17618	17621	17643	17677	17685	17697
17774	17784	17795	17804	17818	17844	17878	17882	17886	17896	17902	17926	17936	17952
18021	18062	18112	18128	18147	18257	18253	18258	18261	18277	18285	18340	18354	18370
18381	18422	18425	18455	18476	18495	18514	18520	18534	18553	18577	18586	18593	18626
18647	18651	18671	18731	18797	18828	18861	18914	18977	18982	19019	19025	19057	19110
19117	19127	19149	19215	19297	19350	19370	19382	19529	19531	19532	19549	19565	19580
19595	19594	19626	19648	19675	19682	19699	19699	19688	19684	19684	19639	19683	19686
19796	19803	19807	19825	19838	19872	19932	19935	19945	19966	20004	20053	20052	20115
20135	20157	20162	20174	20181	20198	20258	20285	20304	20326	20356	20425	20446	20491
20520	20573	20574	20577	20593	20599	20618	20652	20657	20678	20678	20697	20707	20729
20733	20737	20738	20774	20797	20845	20878	20881	20898	20904	20909	20927	20937	20983
21036	21057	21216	21232	21253	21259	21272	21282	21293	21343	21346	21356	21378	21395
21399	21414	21424	21449	21446	21476	21491	21522	21524	21524	21526	21626	21662	21670
21669	21716	21779	21803	21808	21826	21861	21862	21873	21886	21907	21928	21944	21953
21994	22016	22069	22080	22091	22092	22096	22092	22102	22104	22106	22106	22192	22198
22195	22196	22243	22329	22407	22443	22458	22461	22483	22487	22582	22616	22716	22722
22740	22750	22851	22923	22965	22985	22965	23006	23027	23060	23094	23110	23114	23128
23035	23049	23172	23080	23081	23085	23091	23094	23124	23126	23131	23138	23138	23223
23272	23342	23381	23268	23270	23284	23312	23312	23352	23353	23364	23373	23374	23387
23757	23816	23948	23956	23963	23972	23974	23976	24003	24004	24042	24144	24144	24123
24044	24245	24251	24266	24277	24293	24299	24309	24324	24331	24341	24370	24378	24416
24419	24442	24446	24466	24478	24498	24521	24528	24531	24537	24552	24553	24549	24556
24561	24577	24583	24595	24601	24604	24621	24631	24634	24644	24670	24674	24682	24686
24689	24691	24698	24702	24713	24722	24723	24723	24754	24761	24768	24786	24788	24795
24902	24924	24933	24957	24964	24966	24969	24987	24994	24999	25025	24829	24834	24835

Bonds drawn 1009

The bonds indicated above for redemption will expire and be made payable as from July 1st, 1979 in US$ for the entire nominal capital plus interests accrued up to that date. They must be presented for redemption with all coupons expiring after July 1st, 1979 at the following Institutes:

—BANCO DI ROMA

—MANUFACTURERS HANOVER TRUST COMPANY

—S. G. WARBURG & CO. LIMITED

—BANQUE INTERNATIONALE A LUXEMBOURG S.A. LUXEMBOURG

(former BANQUE LAMBERT S.A. LUXEMBOURG)

Rome, 4 May, 1979

BANCO DI ROMA

Paying Agent

Gas pipeline hitch means halt in Ekofisk deliveries

BY FAY GJESTER IN OSLO

GAS DELIVERIES from Norway's Ekofisk field will have to be interrupted briefly this summer while operators, Phillips Petroleum deal with a "creep" problem on the line taking gas from the field to Emden in Germany, a Phillips spokesman confirmed in Stavanger.

"Creep" is the offshore industry's word for the slow but steady expansion of the seabed pipeline ...which eventually pushes it out of alignment to the platform with which it is connected. The phenomenon is believed to be caused by the heat of the gas or oil flowing through the line.

The Emden line has been creeping towards the side of the Ekofisk centre riser platform for the past two years, at the rate of about 30 centimetres per year.

The riser pipe from seabed to platform deck) is still more than 50 centimetres from the side of the platform's supporting jacket, but in storms the line moves a little. To eliminate the risk that it might scrape against the side, three bracings (diagonal struts) were cut away from the jacket in October 1978. This was only a temporary solution, however. Phillips is now considering several alternative ways of tackling the problem.

All will involve shuttinfg off the gas for a short time. According to the company, the most likely colution will be to anchor the line firmly, with cables and stakes driven into the seabed. This would require a shutdown lasting only one or two days.

Other solutions being considered include: making a "C" bend in the line, cutting away a small section of it, or cooling down the gas so as to slow or halt the "creep." A final decision will be made sometime in June, and the necessary work will be carried out before the end of August, Phillips said.

Norwegian Government wins vote

By Our Oslo Correspondent

NORWAY'S minority Labour Government escaped defeat late on Tuesday evening, when the Storting (Parliament) rejected by 80 votes to 75 a critical motion tabled by the three main Opposition parties. The motion criticised the Government's handling of the troubles of the Tandberg Electronics concern, which went bankrupt last year after a State take-over.

Earlier Mr. Odvar Nordli, the Prime Minister, had made it clear that his Government would resign if the motion got a majority in the Storting.

NEW FINNISH GOVERNMENT TAKES OFFICE

Koivisto offers something for everybody

BY LANCE KEYWORTH IN HELSINKI

SOMETHING OLD and something new, something pink and something blue, was the description offered by a Finnish television commentator on Finland's new Government which took office at the wekend. In fact, with one major and one minor exception, there is little new in the four party, left-centre coalition cabinet.

The major change is the appearance of Mr. Mauno ("Manu") Koivisto, the Social Democratic Governor of the Bank of Finland, as Prime Minister.

The other change is the unmourned departure of the tiny Liveral party, with four seats in Parliament, and its replacement by the Swedish People's Party (10 seats). The other non-Socialist party in the line-up is the Centre (agrarian) party (36).

On the left, the Social Democrats (52) and the Communists (35) soldier on. The Government commands 133 of the 200 seats in Parliament, but in fact its strength is probably only 122 as the hard-line Stalinist faction of the Communist party will almost certainly refuse the party whip.

Theoretically, Premier Koivisto's coalition will be guiding the country's fortunes for four years, the mandate of the Parliament that was elected on March 18-19 this year.

At the Government's maiden press conference, Mr. Koivisto said he hoped his team would not reduce the already regrettably low batting average of Finnish governments, one a year for the 61 years of the country's independence.

If anyone can make this ill-assorted coalition pull together it is "Manu," according to the general belief, which includes the view of the business world. Premier Koivisto has won himself a good reputation as a man who sets the country's interests above those of the party since he took over at the central bank 11 years ago.

This may be why President Urho Kekkonen selected him for the job. It has also been suggested that the President wanted to announce to the world that Mr. Koivisto can now be viewed as his heir apparent for 1984 when Mr. Kekkonen, now 78, is due to retire.

The new Prime Minister himself parried a question along these lines at the Press conference with the prompt reply that he did not see it that way. Good as he is, Mr. Koivisto is no miracle worker, and a Helsinki paper has already pointed out that "Although Mr. Koivisto's capability is acknowledged in Parliamentary circles, he does not command the same authority there as he does in the community at large."

The Government's 12-page programme is an instant indication of its weakness. On all the knotty issues inherited from Mr. Kalevi Sorsa's similar coalition cabinet, the wording is vague and open to interpretation.

The main problems are, once again, unemployment, tax reliefs to stimulate the economy, and constitutional reform to reduce the qualified majority now required to get money Bills through Parliament —they need from 2/3 to 5/6 of the votes cast.



Mr. Mauno Koivisto, Finland's new Prime Minister

The Communists want to see domestic consumer demand boosted, and they are promised it will be. The Social Democrats want constitutional reform, and that is also promised, but no timetable is given. The non-Socialists want fiscal policy incentives for industry (the promises in the programme are vague) and for farmers (they will get them).

Mr. Koivisto himself thinks that the threat of a new wave of inflation is the greatest problem to overcome. He is determined to fight both imported and domestic inflation, and has said that a revaluation of the Finnmark cannot be ruled out as a means of countering the former.

In fact, the Finnmark was revalued—by just under 1 per cent—a few days ago before Governor Koivisto moved a couple of blocks from the Bank of Finland to the Premier's office. The unions want a revaluation, but the export-oriented branches of industries definitely do not. That is an example of the contradictions in the Government's programme, which also promises to maintain industry's international competitiveness.

Industry wants a change in taxation policy from direct to indirect taxation. It may get it, but again there is no timetable. The tax structure is to be changed gradually.

The Prime Minister obviously fears the inflationary impact of a sharp increase in the turnover tax, to say nothing of a switch from that to the VAT system. But low- and middle-bracket income earners are to receive some relief in income tax. Also, in general all taxpayers are promised a continuation of the present system whereby income tax, deductibles and net wealth tax are adjusted annually to the pace of inflation.



We can give you some hot market tips.

The Common Market is in our backyard.

Our headquarters is in Brussels. 200 metres from headquarters of the Common Market, the economic nucleus of Europe.

This proximity - and over a century of Belgian banking - gives us an insider's insight into economic Europe. Which helps us help you make sounder business decisions and plans.

Brussels means Europe.

It's not only the home of the E.E.C., it's also the heart of Europe. With major international businesses a part of every neighborhood.

Which means that anything of any importance in Europe happens within earshot of Brussels. And of Banque Bruxelles Lambert. Once again, you can profit from our strategic location.

Plus we get scoops from around the world.

Our network covers more than just Belgium with 1060 retail branches here. It covers more than just Europe.

It covers, in fact, most of the world through subsidiaries, representative offices, affiliated and associated banks, correspondents, and through banking communities like SFE and Associated Banks of Europe (ABECOR).

This international network gives you contacts and information wherever you do business. And, of course, it also gives you the same wide range of financial services as any major international bank.

But what makes us different from these other banks are our local connections in Belgium, in Europe, around the world. As well as our individual approach to each client's individual needs.

Which could mean approaching you with a hot market tip every now and then.

Banque Bruxelles Lambert
banking, a matter of people

We are the ABECOR bank in Belgium. Marnixlaan 24, 1050 Brussel. Tel. 02/513.81.81. Telex 26392 BBLIN

Every week Swissair flies from Switzerland

9 times to Istanbul, ٤ times to Tehran,

٣ times to Damascus, ٧ times to Beirut, ٣ times to

Tel Aviv, ٣ times to Baghdad, ٣ times to Kuwait,

٣ times to Abu Dhabi, ٣ times to Dhahran, ٣ times to

Jeddah, ٣ times to Dubai, ٦ times to Cairo.

And 67 times from Britain and Ireland to Switzerland.

These days there's nothing more valuable than good business connections with the Middle East. And as you'd expect from a country of businessmen, Swissair is better connected than most.

We offer you 42 flights a week to 12 of the biggest business centres of the Middle East. Including a new service to Jeddah. And non-stop flights by DC10 from Switzerland to Cairo, Tel Aviv and Jeddah.

As you can see from any map, Switzerland is on a direct line from Britain to most Middle East centres. And with 7 flights a day from London alone to Geneva and Zurich you won't waste time waiting for connections.

And if you're leaving Manchester or Dublin, you could well find that taking our morning direct flight to Zurich will get you to the Middle East quicker than going via London.

Either way, you'll find that Swissair know how to make a business journey seem as short as possible, both on the ground and in the air.

What else would you expect from the businessmen's airline?

So next time you're doing business in the Middle East, make sure you have the best connections. Ask your travel agent to book you Swissair.

Number of flights in English: 7 to Beirut, Tel Aviv; 6 to Cairo; 4 to Tehran; 3 to Baghdad, Dhahran; 2 to Abu Dhabi, Damascus; Dubai; Jeddah; Kuwait.

swissair

EUROPEAN NEWS

German dollar dealings 'putting strain on EMS'

BY OUR OWN CORRESPONDENT

BELGIUM has complained to the West German Bundesbank that German intervention tactics to hold down the strength of the dollar have led to serious strains in the 2½-month-old European Monetary System.

In the first major clash among central banks on the running of EMS, the Belgian monetary authorities claim that heavy Bundesbank purchases of D-marks for dollars this month have intensified pressure on the Belgian franc. The purchases are said to have fed speculation that the franc will have to be devalued as part of a general realignment of EMS exchange rates later this year.

The Belgian criticism, which follows several months of active Bundesbank support for the D-mark against the dollar, highlights the difficulty faced by the Bundesbank in reconciling its domestic economic priorities with Germany's obligations under the monetary system.

The central bank is concerned that the D-mark's fall against the dollar this year, by exacerbating the impact of higher international prices for oil and other commodities, has given a fillip to German inflation. Thus the Bundesbank is giving overriding priority to preventing the U.S. currency from appreciating too far, even at the risk of provoking strains within the EMS.

Heavy Bundesbank purchases of D-marks for dollars this month as the dollar rose above the DM 1.90 level have helped to make the German currency the second strongest in the EMS after the Italian lira. Until a few weeks ago it was the second weakest.

At the same time the Belgian franc, which has consistently been the weakest currency of the EMS, has slid down very close to its lower intervention point against the D-mark, necessitating occasional intervention over the past week or so by the Belgian central bank. The D-mark has also gained ground strongly against the Dutch guilder and Danish kroner.

The Belgian protests, were made during consultations between the central banks after the Belgian franc earlier this month triggered its EMS "divergence indicator." This which is supposed to give an early warning when member currencies are moving out of line against the European Currency Unit, the scheme's exchange rate denominator.

The Belgian authorities are worried that the franc is becoming the principal focus of foreign exchange market speculation that some EMS currencies will have to be devalued later this year to take account of the differences between inflation rates in Germany and the rest of the EEC.

Belgium had already raised its discount rate by 1 per cent at the start of the month in an effort to ward off speculation. It has also announced a programme of extensive foreign borrowing, partly in response to the weaknes of the franc.

In defence of its intervention measures the Bundesbank has pointed out that its efforts to dampen the dollar's rise have been of general benefit by reducing the rise in European countries' oil import bills.

It also stresses that Deutsche Mark intervention has been made in full co-operation with the New York Federal Reserve Bank. The Fed has made very large purchases of Deutsche Marks for dollars this year to repay totally the DM12bn of swop intervention debts to the Bundesbank which was outstanding at the start of the year.

Sweden's economy praised by OECD

By Robert Mauthner in Paris

THE Organisation for Economic Co-operation and Development (OECD) Secretariat has given Sweden unusually good marks for the performance of its economy over the past year, and forecasts a further marked improvement this year, not only in output but also in the fight against inflation.

In its latest survey of the Swedish economy published yesterday, the OECD notes that the inflation rate in Sweden was nearly halved during the past 12 to 18 months, falling well below the area's average. The competitiveness of Swedish industry has improved, and the current external deficit has been greatly reduced. Moreover, in sharp contrast with most other member countries, unemployment has remained low.

The foundations have thus been laid for a resumption of sustainable economic growth and real incomes, the report adds, although it stresses that further improvements are still needed in price and balance-of-payments performance, as well as continued structural adjustment.

Real GDP, after increasing by only 2.8 per cent last year, may rise by as much as 5 per cent in 1979, and industrial production by at least 6 per cent. As a result, the pick-up in demand for labour, which started last year, should continue throughout 1979.

The Secretariat expects the rate of consumer price increases to be brought down from a yearly average of 10.6 per cent in 1978 to around 6 per cent in 1979, but some inflationary tendencies could re-emerge in the latter part of the year.

Swedish export markets are expected to grow faster than in 1978. Merchandise exports may grow in volume by about 6.5 per cent on a customs basis and 8 per cent on a national accounts basis, implying market share gains of about 2 per cent.

Assuming a moderate deterioration in the terms of trade, as well as a further increase in net payments on invisibles, the current deficit is expected to fall to about SKr 4.5bn (£501.5m), from SKr 4.9bn last year.

NATO urges decision on firepower

BY REGINALD DALE IN THE HAGUE

MINISTERS OF the North Atlantic Treaty Organisation (NATO) have agreed on the urgency of a decision to strengthen athe Alliance's nuclear fire power in western Europe, in response to a growing build-up by the Soviet Union.

But they are not yet ready to make detailed, potentially controversial arrangements for the siting of new nuclear missiles aimed at the Soviet Union in the UK or Continental countries.

Britain and West Germany both stressed the need for the Alliance to go into new arms control negotiations with the Soviet Union "with strong cards" in its hands at the NATO spring Ministerial Council here yesterday. The hope remains that a final decision can be taken by the end of the year.

Herr Hans-Dietrich Genscher, the West German Foreign Minister, said that a strengthening of the West's medium-range nuclear forces was both "militarily and politically unavoidable." Lord Carrington, the British Foreign Secretary, refused to go into details, but pledged that the UK would contribute its share in the new defence effort.

Both Britain and West Germany stressed that western reinforcement should be accompanied by an offer of new arms control negotiations with the Soviet Union. Bonn has also been pressing hard here for a meeting of western ministers to prepare the ground for next year's Madrid East-West meeting to review the working of the 1975 Helsinki accords aimed at promoting detente in Europe.

But while West Germany and France are both fairly receptive to the Warsaw Pact's recent proposal for a 35 nation meeting to discuss arms control and other issues before Madrid, the UK is unenthusiastic.

As ministers ended the first day of their two-day meeting here, it was clear that they saw arms control negotiations as dominating the East-West relationship in the coming months.

West Germany is particularly keen to move ahead with the Vienna negotiations aimed at reducing conventional troop levels in central Europe (MBFR) as soon as the U.S. and the Soviet Union sign their new strategic arms limitation agreement (SALT II) next month.

The U.S. promised that in any future strategic arms negotiations (SALT III), it would "move in concert" with its West European allies when their interests were at stake. Moscow wants nuclear weapons based in western Europe to be included in the SALT II talks. But, even if they are, the U.S. wants to be alone at the negotiating table with the Soviet Union.

France yesterday predictably distanced itself from the SALT process by criticising the SALT II agreement. M. Jean Francois-Poncet, the French Foreign Minister, criticised the agreement for setting too high levels for nuclear missiles on both sides and claimed that West European countries were being asked to endorse a treaty they had not yet seen.

Italy success against terrorists

BY PAUL BETTS IN ROME

ITALIAN SECURITY forces yesterday appeared to have made another breakthrough in their investigations into the ultra-left Red Brigade's terrorist group, which claimed responsibility for the kidnap and murder last year of Sig. Aldo Moro, the late Christian Democrat leader.

Security forces claimed they had discovered a hideout of the group in the centre of Rome, a short distance from the city's law courts.

Two suspected terrorists, allegedly on the police wanted list in connection with the Moro affair, were also arrested.

This is the latest in a series of anti-terrorist operations in major Italian cities. These followed last month's arrest of Sig. Antonio Negri, a Padua law professor who magistrates suspect of being a leader of the Red Brigades movement.

However, Sig. Negri, who has so far been refused bail, denies charges of allegedly "conspiring against the state" and of being involved in the Moro kidnapping.

Although politically motivated violence has continued to disrupt the campaign for this weekend's general elections, the view is hardening here that the security forces are at last making significant progress in their anti-terrorist investigations.

Rupert Cornwell adds: The threat posed by the energy crisis to Italy's prospects of maintaining its economic upswing is certain to be underlined by Dr. Paolo Baffi, the central bank governor, in his address to the Bank of Italy annual meeting today.

On the eve of the meeting, meanwhile, Dr. Baffi, who is expected to refer to the charges he and other top bank officials are facing in connection with the financial crisis of the SIR chemical group, has received an unprecedented show of public support from central bank governors abroad.

Athens gets £46m in EEC loans

GREECE IS to receive long-term low-interest loans from the European Investment Bank totalling $93.1m (£45.6m) under five agreements signed in Athens. The loans are part of the second financial protocol with the EEC signed in February 1977 which provides for $378m to be made available to Greece by October 1981. $303.7m of it in EIB loans from its own resources at a subsidised interest rate.

The first of the agreements signed by Mr. Yves le Portz, president of the EIB, is for $13.5m to finance a reforestation programme in eastern Macedonia.

Two more loans with the state-controlled Hellenic Industrial Development Bank are for $13.5m for various small industries and $8.1m for the construction of industrial complexes in the industrial zones of Salonika in northern Greece and Herakleion in Crete.

A fourth loan of $24.3m with the state-controlled Public Power Corporation will be used to cover part of the cost of construction of two hydroelectric stations on the Aliakmon river in northern Greece with a total installed capacity of 423 MW. This project will be further financed by a second EIB loan of $22.9m expected to be signed later this year.

The fifth loan for $33.7m will help finance an irrigation project in western Crete.

Industry output rises markedly in W. Germany

By Jonathan Carr in Bonn

WEST GERMAN industrialists have reported another marked improvement in business in April, with a further increase in production, although the intake of orders dropped very slightly from the March level.

According to the monthly survey of business opinion carried out by the IFO economic institute of Munich, for release today, the outlook for the next six months is satisfactory, although no further marked improvement is generally expected.

Industrial capacity was 88.7 per cent used in April—3.4 per cent up from the same month in 1978. Only 17 per cent of companies felt their capacity was too large in relation to expected demand, compared with 27 per cent at the start of this year.

Third French scheme to boost youth employment

BY DAVID WHITE IN PARIS

THE French Government yesterday brought out its latest plan to favour youth employment, against the background of a more pessimistic outlook for industrial production.

The youth employment plan, promised earlier by President Valery Giscard D'Estaing, is the third of its kind aimed at reducing the number of school-leavers currently swelling French jobless figures.

Spread over three years, it aims at creating 450,000 new jobs, at a cost of about FFr 3.5bn ($790m). Companies taking on under-27s who have just left an educational establishment are exempted from half their social charges for one year.

The project is also designed to stimulate apprenticeship schemes, and its scope is larger than that of the last youth job plan brought in last year. Besides young people, it also caters for redundant workers over 45.

At the same time, negotiations between employers and unions on working hours began yesterday. The employers' federation, the CNPF, has been proposing for over a year to introduce a more flexible system than the current 40-hour week. It wants to set an annual quota, which would be less than the current 1,920 hours but which would be subject to certain conditions which have proved unacceptable to unions. Initial talks broke off five months ago.

● A controversial Bill tightening French immigration controls was passed by the National Assembly on Tuesday night.

The new rules aim at stricter enforcement of entry regulations, stronger measures against illegal residents and wider application of deportation orders.

Suarez pledge to fight terrorism

By Robert Graham

SPANISH Prime Minister Sr. Adolfo Suarez yesterday told a packed Parliament that his Government would not give way to any terrorist strategy, which he said was designed to upset democracy and demoralise Spaniards. His speech was in response to last weekend's wave of political violence that left 17 people dead.

Sr. Suarez said his Government was committed to ensure that democracy and the liberties that flowed from that were established in Spain.

Russia in Turkey oil talks

BY METIN MUNIR IN ISTANBUL

SOVIET OIL exploration in Turkey will be the most important topic in the talks which start in Ankara today at the Turkish-Soviet committee on economic co-operation.

The Russians had earlier promised to assist Ankara in oil exploration. The details of the assistance will be worked out during the talks, which are to last for five days.

Senior Turkish officials told the Financial Times that the Russians will conduct geological surveys in south-eastern regions, close to the borders with Syria and Iraq, using data collected by satellites. The oil reserves are found in officials would not specify which the south-east, regions. They said, however, that the Russians were "optimistic" about oil discoveries being made in those areas.

After the survey, the Russians would drill wells under contract with the state-owned Turkish Petroleum Company (TPAO). The Russians intended to drill to 4,000-5,000 metres. The average deepest wells drilled in Turkey were 2,500 metres.

The Russians have told officials that oil is likelier to be found in the south-east in deeper formations. The wealthiest of Turkey's meagre

OVERSEAS NEWS

Saudi Arabian spending target up by only 8%

BY JAMES BUCHAN IN JEDDAH

SAUDI ARABIA is budgeting to increase its spending in the 1979-80 financial year by only eight per cent. With inflation running at less than ten per cent this means there will be little or no real increase in spending.

Defence and internal security take up 35 per cent of the total allocations.

Budgeted expenditure and revenue are both put at SR 160bn (£23bn), compared with SR 130bn (£18.8bn) for both items in the 1978/79 budget. But according to the Finance Minister Sheikh Mohammed Aba al-Khaili Saudi Arabia's actual spending in the past financial year was SR 147.4bn, some SR 14.53bn more than actual revenue which amounted to SR 132.8bn. Thus this year's budgeted expenditure is only eight per cent more than last year's actual spending.

The budget is aimed at curbing the deficit financing of the past two years, a point underlined by the Information Minister, Mr. Mohammed Abdu Yamani who said that the budget was in line with government goals of cutting public expenditure. The budget is the last of the second Five Year Plan and it is an indication of the fact that few new projects are being embarked on that SR 4.4bn of the SR 4.8bn budget of the Ministry of Telecommunications is taken up with payments on projects already underway.

But while most budget allocations have gone up by relatively small amounts, budgeted spending on defence and internal security goes up from SR 45.56bn to SR 56.06bn—the full 23 per cent increase. Saudi Arabia is the seventh biggest spender on defence in the world. But its armed forces are small and relatively inexperienced and the bulk of spending goes on military cities, hospitals, housing, and other facilities designed to make military life attractive.

The development of manpower which is crucial to the success of the plan gets only a 9 per cent increase in allocation at SR 17.14bn. Development of economic resources—including oil, agriculture, industry and commerce—is to get SR12.9bn as against SR 11.1bn for the previous year, with special emphasis on water and electricity schemes, according to the Planning Minister, Sheikh Hisham Nazer.

An indication of the fact that much of the infrastructure is now complete is provided in the modest increase in the allocation under this heading, from SR 40.8bn to SR 42.2bn.

As part of the Government's drive to keep inflation down—Sheikh Mohammed Aba al-Khail said it ran at under 10 per cent last year—it is cutting its allocations for easy credit for the private sector and individual citizens from SR 16.6bn to SR 12.9bn. Subsidies on basic public services—food, farm production and air travel—are going down from SR 6.15bn to SR 5.54bn.

The day Dubai began to run dry

By Kathleen Bishtawi in Dubai

JUST TWO days after the arrival of Iran's Ayatollah Khalkholi, the Dubai Government has announced a ban on sales of alcohol in local restaurants and in hotels for non-residents.

"It was getting too much," one official said. "Every pizza place was selling wine. It was getting to be an abuse." But alcohol would still be available for foreign workers in hotels, country clubs and company staff bars, he added.

Dubai and its neighbour, Sharjah, are fast becoming leisure centres for the Gulf, offering nightly entertainment varying from discreet supper-clubs to bistros, English pubs and discos.

Foreign residents greeted the news with surprise and foreboding. Many had hoped the emirate would preserve its traditional liberalism, despite growing pressures from outside.

The Ayatollah greeted the news with approval. In the past two days, the Iranian leader, who is the chief religious adviser to the revolutionary tribunals in Iran, has been developing relations with the rulers of the Gulf states.

He has already been feted in Abu Dhabi, and today intends to visit Ras al-Khaimah.

This is the first visit here by a high-ranking aide of Ayatollah Ruhollah Khomeini. Ayatollah Khalkholi is ostensibly here to confer with Iranian residents in the UAE. The Ayatollah has since asked, and been promised, full material and financial support from the UAE.

Ayatollah Mehdi Moshin Hakim, a local Shi-ite leader in Dubai, who claims he is Ayatollah Khomeini's representative, said there were plans to open offices of the proposed Fedayeen Islam Organisation in both Dubai and Abu Dhabi.

The Fedayeen Islam is being set up in Iran to protect the new Islamic republic, and will be under Ayatollah Khomeini's control.

Ayatollah Khalkholi's aides confirmed this, but UAE officials said the matter could only be decided by the Supreme Council of Rulers.

Ayatollah Khalkholi said the protocols of the Fedayeen Islam would be published in Iran soon. "It aims to be the strong arm of the revolution.

Soviet deals with Iran in doubt

BY ANDREW WHITLEY IN TEHRAN

IRANIAN dissatisfaction with the present terms of its gas exports to the Soviet Union has been made explicit this week by Dr. Ali Morshed, the managing-director of NICG, the state gas company.

Dr. Morshed told NICG employees that Iran hoped to be able to use all its gas internally after 1985, when the present contract to supply the USSR with 27m cubic metres a day of gas by pipeline expires.

Dr. Morshed's comments confirm the depth of the divisions known to exist within the Iranian administration over whether or not to go ahead with a much larger, second pipeline, known as IGAT-2, estimated to cost $3bn (£1.45bn). Under the terms of a trilateral arrangement hinging on IGAT-2, Western Europe is to receive more than 60m cubic metres of gas a day from the Soviet Union in the mid-1980s.

Earnings from IGAT-1 are presently $226m a year, but Iran has recently been investing heavily in domestic gas trunklines.

A Soviet economic delegation which visited Tehran earlier this month is known to have failed to make any progress in obtaining a decision about the 780-miles long pipeline, for which much of the pipe has already been laid. The delegation, headed by Mr. Symon Skachkov, the chairman of the Soviet State Committee for Foreign Trade, also failed to reach agreement on the resumption of work on a range of other Soviet industrial projects in Iran.

The divisions over the economic viability of gas exports from Iran are between NIGC and the Budget Organization (PBO), a strong proponent of a scheme on which some $700m has already been spent.

A key factor in the debate is the extent to which Iran can persuade the Soviet Union to agree to a substantial increase in the gas price, currently $27 per 1,000 cubic metres (76 cents per 1,000 cubic feet). The price is meant to be linked to that of oil exports through a now outdated formula, and it has fallen to a level where many local experts consider its export to be no longer worthwhile.

Iranian leaders, from Ayatollah Khomeini downwards, have repeatedly stressed that a gas price revision is an important element in the new political relationship being established between Tehran and Moscow. In March neighbouring Afghanistan—a close ally of Moscow—received a hefty increase in the price of its gas exports to the USSR, to $36 per 1,000 cubic metres.

Among the other deadlocked joint projects are the expansion of the 10-year-old Isfahan steel mill, the construction of a machine tools project at Arak, a 1,260 MW conventional power station at Ahwaz and the setting up of up to a dozen large grain silos around the country.

Despite the fact that the Ahwaz power station is listed as a priority by Tavanir, the power generation body, no decision to complete the half-constructed plant has been taken. Work has been halted for several months, and Iran is reported to have insisted during the Skachkov talks that the Soviet contractor keep on the 2,000-odd Iranian employees pending a decision.

$700m loan package arranged for Yugoslav steel development

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

GRINDLAY BRANDTS, the merchant bank in the Grindlays group, is lead managing a package of loans totalling $700m (£395m) to finance a large-scale steel development in Yugoslavia. The contract for the principal parts of the development—the building of a cold rolling mill complex—has been placed with the Davy Corporation.

The package of loans consists of a 15-year term loan which will have an aggregate loan value of approximately $500m, plus a 12-year Eurocurrency loan of $200m. The first part of the loan is guaranteed by the Export Credit Guarantee Department, but the second part, which will be used for down payments and local costs, does not have ECGD cover. In addition, supplementary finance to the extent of $80m will be provided under an agreement that is to be negotiated.

... monetary finance ... will cover the cost of servicing and spare parts, and the supply of certain goods. A spokesman for the Davy Corporation said yesterday it will take two to three months before this part of the financing is completed. The repayment terms will not be known until completion.

The cost of development at Smederevo, near Belgrade, is put at about $660m. The Davy contract is valued at $380m, and represents the principal part of the development. It provides for the design and supply by Sheffield-based Davy-Loewy, a subsidiary of the Davy Corporation, of a large cold rolling mill complex to produce steel sheet and strip and associated plants.

It is expected that all the orders for the contract will be placed in the UK, providing some 35,000 man-years of work for British companies. The heavy fabrication work, for example, will provide some much-needed orders for the UK, where order ... been running low. Most of the work will be in areas such as the North East of England, Yorkshire, Lancashire, South Wales and Scotland.

The $200m Eurocurrency loan will be used to finance other work in connection with the project, such as civil engineering, the making of roads, provision of buildings, up to the construction of the main plant which will be supervised by Davy engineers. The construction team will be recruited locally.

The main contract has been placed by Metalurski Kombinat Smederevo (MKS), which is an established steelmaker in Yugoslavia. When completed, the plant will produce 700,000 tonnes a year of various cold-rolled products, mainly sheet, strip and tinplate.

This will be used in Yugoslavia by the car industry and makers of consumer ...

A wave of strikes has hit Morocco **Susan Morsan** reports

Democratic experiment under strain

A RUINOUS Saharan war, economic crisis and mounting social unrest are severely straining Morocco's two-year-old experiment with controlled democracy. As one seasoned diplomat commented in Rabat: "King Hassan is under increasing pressure from all sides and it is difficult to see which card he can play now."

Since last autumn the economy has been hit by the worst wave of strikes since the 1960s. Phosphate miners, postmen, bank employees, railway workers and, most recently, teachers and health workers have all struck for higher wages the Government is hard-pressed to meet. Inflationary economic expansion, followde last year by a stringent austerity plan, have left most workers unable to cope with soaring costs—particularly of housing. Wage increases announced on Labour Day, favouring the lowest-paid workers, are generally considered too little and too late and have been bitterly attacked by the opposition press.

The Moroccan Government's cruel dilemma is that it risks jeopardising the austerity programme if it gives way to workers' demands. If it does not, it risks continuing union-inspired unrest.

The austerity programme, involving reduced targets and ... expenditure, was ... last ambitious capital-intensive expansion of the previous four years. This had been based on euphoric expectations of phosphate and agricultural revenues which simply failed to materialise when the bottom fell out of the phosphate market. Not only was the economy dangerously overheated and heavily indebted, but little attention had been paid to the social implications of imitating the Iranian-Brazilian model of rapid, ambitious industrial development—which simply bypass the chronic problems of unemployment and underemployment.

The cutbacks—particularly the curbs on imports—have succeeded in braking the runaway economy, cutting the trade gap by a third last year to $1.5m and dramatically improving the dire shortage of foreign currency. But simultaneously they have had the undesirable effects of slowing economic growth and badly affecting industry. The respected economic review "cedies informations" says the economy last year was "disturbing" and describes credit controls as "indescriminate and rigorous," GDP grew by only 4.5 per cent last year while gross capital investment fell by 14 per cent.

... awaited govern... outlined to the ... last ... offer little in the way of solutions to Morocco's difficulties. He reiterated that victory in the Sahara was Morocco's chief objective and that all other matters were secondary. As for his plan to reinvigorate the economy—always within the bounds of the austerity programme—economists in Rabat complained that this was little more than mere rhetoric.

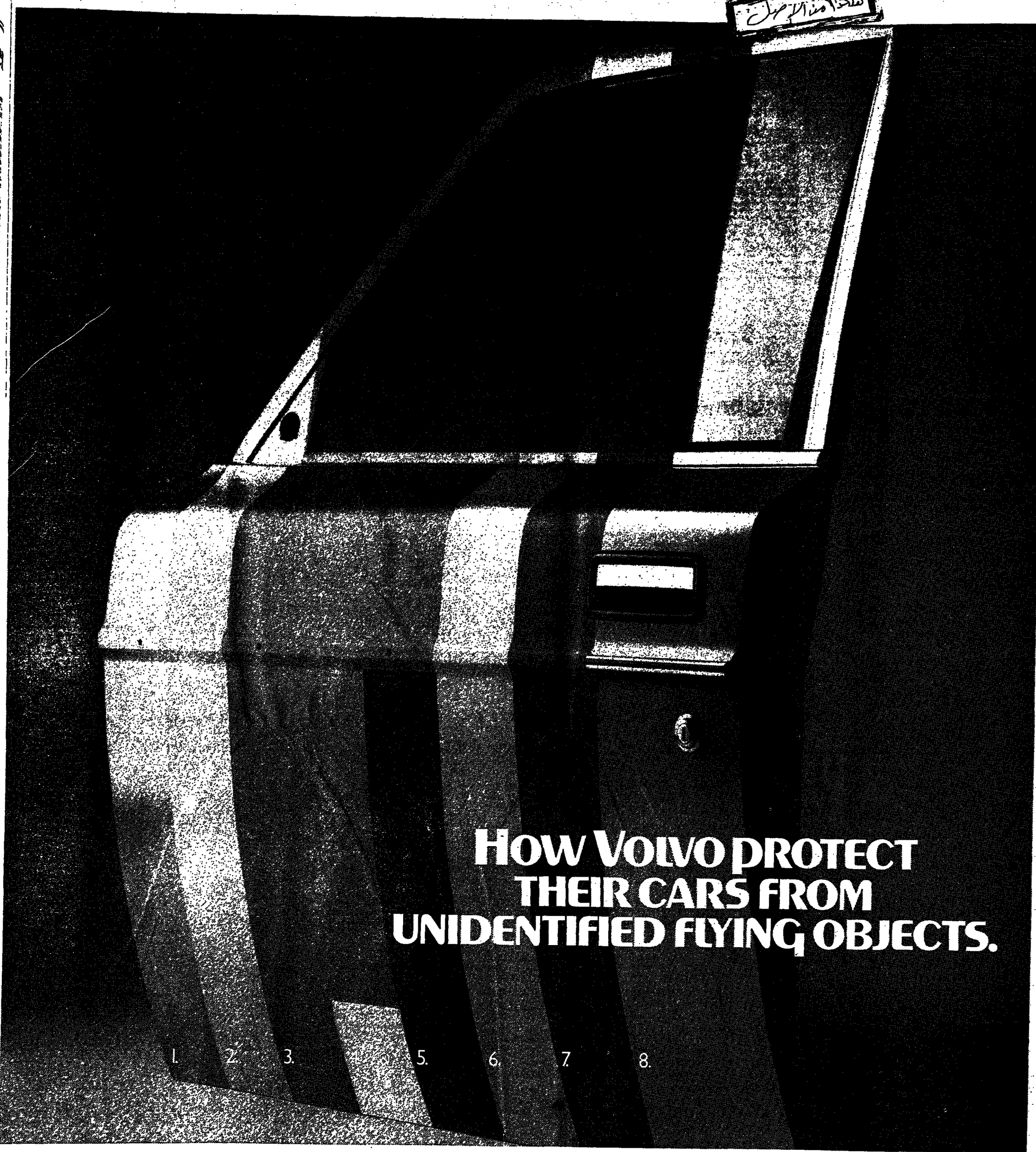
Morocco is expected to face a difficult time at least until 1980. ebt servicing payments will rise sharply until 1981 while the cost of the Saharan war and the continuing need to pay for military re-equipment will burden an already tight economy. In addition, the very effectiveness of some of the austerity measures has distorted some areas of the economy. Growth has been slow or even non-existent in the construction industry and among some importing firms. Unemployment is expected to rise still further this year.

Perhaps most serious, the economic crisis has robbed the regime of its flexibility to cope with problems. It cannot cut back on imports of food and energy (Morocco has no oil of its own)—both of which rose last year. Nor until the economic climate improves sufficiently, can it realistically hope to meet workers' long overdue demands.

However vital the ... ment to relaunch its economy on a sounder footing, it is certainly fuelling the widespread popular unrest which now constitutes Morocco's most worrying problem. Workers whose living standards have been persistently eroded are reacting with a growing militancy unfamiliar to Morocco.

It was the King's alarm at labour troubles which made him turn to Maati Bouabid, a former leftist labour leader. However, the rhetoric of appeasement and negotiation was soon belied by the new Government's repressive reaction to a strike in April of teachers and health workers called by Morocco's newest and most militant union, the Confederation Democratique du Travail (CDT) which had already called two successful strikes earlier this year.

There is no doubt about the political content of labour unrest inspired by the CDT. It is strongly backed by the Union Socialiste des Forces Populaires (USFP), Morocco's main opposition party, which also has close links with the Moroccan students union, UNEM. Mr. Abderrahim Bouabid, veteran USFP leader, told the FT that he would soon be unable to restrain his militants if the situation continued ... the Gover...



The objects we're talking about don't come from above, but below.

They're the little stones and chippings that get thrown up on a long journey.

On many cars they all too easily penetrate the paint surface and eventually cause rust spots.

But not on the 1979 Volvo 200 series.

It takes 9 hours to paint a Volvo and a journey along the paint-lines of nearly 4 miles.

We start by spraying the body ① with zinc phosphate ② for better paint adhesion.

Then we dip the body in an electrically charged paint bath so it gets an even thickness of primer, ③ inside and out.

The lower half of the body is then protected with a special stone-chip paint. ④ When a small stone hits this paint it helps absorb the damage within the paint layer. It doesn't flake off leaving the primer unprotected.

Next we protect vulnerable parts of the car with an abrasive-resistant paint. ⑤

The body is then given a surfacer, ⑥ sprayed with a sealer ⑦ and oven-hardened.

Finally, the top coat ⑧ is applied and the underbody coated with a thick rust-proofing agent.

It's not the cheapest way to paint a car. But isn't it nice to know that the car you see gleaming in the showroom, will still be gleaming in your driveway several years later? **VOLVO**

FOR THE 1979 EDITION OF 'VOLVO FACTS,' WRITE TO: DEPT. FT08, VOLVO CONCESSIONAIRES LTD, LONDON W13 9JQ. PRICES START FROM £5496 FOR THE 200 SERIES (DELIVERY AND NUMBER PLATES EXTRA). PRICES CORRECT AT TIME OF GOING TO PRESS. SALES TEL: HIGH WYCOMBE (0494) 33444. SERVICE TEL: IPSWICH (0473) 72026. PARTS TEL: CRICK (0788) 822131.

OVERSEAS NEWS

Union of Syria and Iraq 'will be proclaimed soon'

BY IHSAN HIJAZI IN BEIRUT

SYRIA AND IRAQ have made considerable progress towards establishing a union which will be proclaimed when the Presidents of the two countries meet in Baghdad in June, according to Arab diplomats here.

President Hafez Assad of Syria is due to go to the Iraqi capital then for a meeting of the joint Iraqi-Syrian leadership formed in October last year when the two Arab neighbours signed a co-operation pact, the diplomats said.

The pact ended a decade of conflict between factions of the Baath Party which govern the two countries. At the same time, they announced their intention to establish a union.

Mr. Tarek Aziz, a member of Iraq's ruling Revolutionary Council, is to visit Damascus this week.

Mr. Aziz will carry Iraq's response to proposals already submitted by Syria on the format for the projected union, Beirut's pro-Syrian daily Al Sharq said yesterday.

The Syrian ideas were taken to Baghdad earlier in the month. According to speculations among Arab diplomats here, a draft plan for a federal system has already been laid down.

The plan is reported to provide for the setting up of a Presidency Council, to be the highest authority in the union. It will be assisted by a federal Cabinet.

Each country, however, will continue to have its own Cabinet to deal with domestic affairs. the two countries will have a single Ministry of Foreign Affairs, Defence and Information.

A joint national security appartus was formed after the visit to Damascus at the beginning of this year by Mr. Saddam Hussein, vice-chairman of the Iraqi Revolutionary Council.

It is also assumed that moves will be made to unify the armed forces of the two countries, totalling well over 300,000 officers and men.

While senior officers from Iraq have visited Syria and the two army commands maintain close links, Iraqi troops have not yet been stationed in Syria.

Officials in both countries indicated in recent Press statements that the projected union was to be speeded up, to fill the power vacuum created by Egypt's peace treaty with Israel.

No hard information is yet available on steps to unify the Baath Party. Mr. Hussein said during his visit to Syria that union is not possible without reunifying the party, which broke into two opposite factions in 1966.

Syrian Baathist leaders have confirmed that prosecution procedures instituted that year against veteran Syrian Baathists have been dropped. They include Mr. Michel Aflak, the party founder, who is now secretary-general of the party's Baghdad-based pan-Arab command.

Israeli MP accused of election bribery

By David Lennon in Tel Aviv

A MEMBER of Israel's Parliament, on trial in absentia in France accused of fraud and tax evasion, is to be charged with buying votes in Israel's general election in 1977.

Mr. Samuel Flatto Sharon will be charged with complicity in bribery, vote buying and other offences under Israel's election law.

Mr. Yitzhak Zamir, the Attorney General, informed Mr. Sharon's lawyer that the charges would be brought and at the same time asked the Knesset to lift Mr. Sharon's parliamentary immunity.

Earlier this month the trial opened in Paris of Mr. Sharon, in his absence, on charges of fraud and evasion of FFr 400m. The charges refer to business dealings, mainly in real estate, conducted in France by Mr. Sharon, then a French citizen, from 1971 to 1973.

Reports submitted to the Paris court allege that Mr. Sharon's fraudulent dealings put several large firms out of business and nearly toppled one of France's main insurance companies. Thirty-four of his associates are also charged.

With a French warrant out for his arrest the Polish born businessman fled to Israel where he stood for election in 1977. This as intended effectively ended the attempts by the French authorities to win his extradition.

Many Israelis were shocked at the massive vote which he won in the elections, enough to return two Knesset members, especially as his campaign was constantly surrounded by allegations that he was indulging in massive vote buying.

A member of the Knesset and a leading Israeli journalist laid the charges against the new Knesset member which led to the investigation by the Attorney General.

Mr. Sharon said yesterday that the fact that 15 policemen had worked for two years on his file proved that it contained no evidence of guilt. He said the decision to prosecute him was a subjective decision based on subjective evidence.

If the Knesset lifts Mr. Sharon's immunity this will not mean that the French can now renew their demand for his extradition. The removal of the immunity will be granted only for the specific instance sought by the Attorney General.

Mr. Sharon is one of the more colourful figures on the Israeli scene. He once offered to give himself up to the French authorities if they agreed to send the Palestinian who plotted the Munich Olympic Games attack, then under detention in Paris, to Israel for trial.

His name has also been associated with East-West spy swaps, attempts to release Jews held in the Soviet Union, and most recently is said that he is paying a hit squad to hunt down and kill former Ugandan President Idi Amin.

Mrs. Bhutto 'ready for premiership'

BY CHRIS SHERWELL IN ISLAMABAD

BEGUM NUSRAT BHUTTO, widow of Pakistan's hanged former leader Zulfikar Ali Bhutto, declared yesterday that she was ready to stand for the office of Prime Minister if that was what her party wanted.

In her first public statement since her husband was executed, she said she was ready to carry on the political struggle he had begun. She confirmed that this was what he had asked, but said his last message to the people of Pakistan would only be disclosed at a public meeting.

Under Islamic custom Begum Bhutto, who is now chairman of the Pakistan People's Party, is only allowed to see close relatives for four months and 10 days after her husband's death. She made her statements in answer to written questions put by an intermediary.

Asked if she believed Mr. Bhutto was tortured before he died, she replied: "Disturbing news has been leaking out, and as more and more comes I fear it is true, because I had seen the ir inhuman and barbaric treatment of him during the past 21 months, and nothing is beyond them."

She also said she thought the international appeals for her husband's life had been enough. "Anyone with a modicum of statesmanship would have accepted them," she stated.

Her daughter Benazir yesterday left Karachi by train for her father's graveside near his home town of Larkana. Crowds were expected to turn out in support in Sind province during the nine-hour journey. A contingent of armed police accompanied the train.

Miss Bhutto speaks in terms of assassination when she talks of her father. She describes in vivid detail what she believes happened to him in his last hours. Although she says she has no confirmation of it, she claims he was hit on the back of the neck with a revolver butt after being beaten up and never regained consciousness. An injection failed to revive him.

Shell plans NZ gas development

BY DAI HAYWARD IN WELLINGTON

LIQUEFIED NATURAL GAS (LNG) could be shipped from New Zealand to the United States and Japan under a $2bn (£1bn) development programme proposed to the New Zealand Government by Shell Oil.

Shell's proposal includes the building of an offshore platform to tap further reserves of the Maui gas field now utilised for New Zealand domestic use.

Mr. David H. Tudhope, chairman of Shell New Zealand says at least four specialty gas carrier ships of 125,000 cubic metre capacity would have to be built to carry LNG from New Zealand to overseas markets.

Shell's proposal would bring the gas ashore then transport it 400 miles by pipe line to Whangarei, north of Auckland, where a large LNG plant would be developed. This would be in the vicinity of New Zealand's existing Marsden Point oil refinery.

One attraction of the scheme is that the liquefaction process for producing LNG would provide quantities of liquefied petroleum gas (LPG) which could be used in motor transport.

Shell estimates that sufficient reserves exist to last at least 25 years. In preparing its proposals, Shell has considered New Zealand's total energy reserves — which with the excetion of oil — are particularly good, with ample hydro electricity generation capacity, geothermal power production, increased gas reserves and large-scale coal deposits.

"This means there is scope for a substantial energy project including an export potential without risking New Zealand's own energy requirements for the foreseeable future," said Mr. Tudhope.

CAPITALISM IN CHINA

A new tolerance for private wealth

A STORY circulating in Shanghai of a young bank worker who bludgeoned a man and his daughter to death and stole a fortune in cash brings attention to one of modern China's peculiarities: the Chinese capitalists who are still a recognised group in this nation of compulsory socialism.

They are the remnants of China's merchant and industrialist class who decided in 1949 that they might be better off giving allegiance to the Communists, then about to take power, than siding with the crumbling, retreating government of the nationalist Chiang Kai-Shek.

Many of them had accumulated wealth in China's trading ports and industrial cities and, they thought, if they stayed close by there might be a chance of preserving part of it.

As it happened, they were right. The "liberation" of China was carried out by an army of peasant-soldiers and young thinkers, unpractised in the conduct of business and industry, who needed the experience of the capitalists in building the economy of the new nation.

So an unlikely united front was created: Communists and capitalists against the nationalists. The rich who stayed in China were looked on benevolently as the "national bourgeoisie," distinct from the "bureaucratic bourgeoisie" of Chiang Kai-Shek and the foreign imperialists.

For several years following 1949 they were permitted to keep their assets and run their businesses under the surveillance of the Communist government.

But in 1956, as the government consolidated its systems of state ownership in rural areas and the cities, it decided on a "mass campaign for the transformation of capitalism to socialism."

Party appointed officials moved into the management of privately owned factories and businesses. The assets were absorbed by the state, although the former capitalist owners were invited to stay on to use their skills in running the enterprises.

Assets taken over in this way were valued, somewhat arbitrarily, and owners were told that for the next seven years they would receive an annual dividend of 5 per cent of that value. The scheme was later extended to 10 years.

Although it was a take-it-or-leave-it offer, it was certainly better than nothing and it meant that the national bourgeoisie were still the wealthiest individuals in China.

Some amassed substantial savings while undergoing Communist "education" to convince them that their wealth was useless anyway and that they should surrender themselves to socialism.

One who was "transformed" is a former deputy mayor of Shanghai, Jung Yijen, who owned a string of textile and flour mills and was the city's biggest Chinese capitalist. He went on to become a vice-minister of the textile industry and, although he is not eligible to join the Communist Party, he is a vice-chairman of the Chinese People's Political Consultative Conference.

In 1966, as the cultural revolution threw China into economic and political turmoil, the persuasive re-education of the national bourgeoisie was replaced by mail-fisted suppression. Their annual dividends stopped and their accumulated bank balances were confiscated, leaving them with nothing.

This year the Chinese leadership, while emphasising that it intended to eliminate capitalism, decided that the bank balances of the national bourgeoisie should be restored. Rumour suggests that some have regained between 1m and 3m Yuan (£300,000 to £900,000).

This act of apparently unnecessary charity was explained by a Shanghai official. "The Soviet Union dispossessed the rich and made them enemies of socialism," he said. "China wants to transform the national bourgeoisie into socialists, to

JOHN HOFFMANN in Peking looks at the partially restored fortunes of China's "national bourgeoisie"

show them that socialism is in their interests.

"Our aim is to eliminate capitalists as a class. Giving them back their money is a step towards achieving this aim. We give them their money and we also give them ideological education that will transform them.

"Some of the capitalists have children who are Communist Party members or simply good socialists who reject personal wealth. They will refuse to inherit and the wealth will gradually disappear."

This optimistic outlook has so far failed to impress some of the capitalists who, having their money back, clearly want to hold on to it as tightly as possible.

Some, whose trust in bank accounts was badly shaken by the 1966 seizure, have elected to take their entitlements in cash and are reputed to keep it in locked chests or stuffed into mattresses.

The Shanghai murder victim was one of them. Told that many thousands of Yuan had been restored to his account, he went to the bank and withdrew it all.

The bank worker, whose youth had been ruined by years of poverty in a country commune where he had been sent against his will, saw a chance for revenge against that system. He lay in wait at the rich man's home, fatally beat the man and his daughter and stole the money. Before he died, the man identified the robber.

The Shanghai official agreed that many of the former capitalists had lost their faith in banks. Some had distributed their money among relatives and friends for safekeeping or for banking under other names, he said.

How could the newly rich use their money in a China where home ownership is rare, travel restricted, foreign exchange forbidden, consumer goods scarce, and nonconformist lifestyles out of reach?

"Some might eat at expensive restaurants and wear expensive clothes," said the official, "but such ostentation is despised by most people. Those who try to make their wealth conspicuous will gradually realise that in China it really has no value at all."

Training plan for managers

China has announced a vast industrial and management training scheme which will occupy the next two years.

A further acknowledgement of a hold-down on the development programme, the scheme will fill part of a three-year hiatus in economic development which has been termed by the Chinese leadership "a period of readjustment."

Inadequate management experience and a shortage of money with which to buy foreign equipment and expertise have become major obstacles to the ambitious programme announced last year to modernise China's industry, agriculture, science and technology and defence.

Development targets have now been lowered and economic planners have re-ordered their priorities. Foreign investors eager to profit from China's plans have been warned that business might be slow for the next three years.

AS a first step people in charge of big industries, including communist party secretaries, factory directors, chief engineers and managing directors, and leading officials of industrial and communications departments, will be trained in modern management practices. Some will be sent abroad for short-term courses in advanced technology and management.

The competence of all workers will be increased by full-time, spare-time or on-the-job programmes.

The announcement of the training plan gives a new emphasis to China's declaration that it would work for modernisation through "self-reliance" rather than dependence on imported knowledge and equipment.

Loans decision under attack

By L. Daniel in Tel Aviv

THE ISRAELI Government's decision—taken earlier this week—to fully link development loans to the cost-of-living index has been attacked as likely to put an end to agricultural development and investment in industry.

Mr. Abraham Shavit, head of the Manufacturers Association, called the decision a "deathblow to industry." Mr. Arnon Gafri, governor of the Bank of Israel, was also highly critical of the Likud Government's handling of economic affairs.

Faced with inflation already running at 70 per cent a year, the Cabinet this week decided to slash £I 7bn. (about £140m) off the 1979-80 Budget—an overall cut of 2 per cent.

The decision to link industry and agriculture development loans to the index was triggered by widespread criticism that the Government was heavily subsidising entrepreneurs, who return credits in devalued pounds or even invest them temporarily before putting them to the intended use.

This announcement appears as a matter of record only.

Fargo International Shipping (F.I.S.H.)
part of the
Compagnie Navale Worms Group

Financing for
Two Offshore Supply Vessels

Arranged by
Chemical Bank Paris

And provided by
Chemco Financial Services Ltd.
85-87 Jermyn Street, London SWIY 6JD

CHEMCO LEASING GROUP
subsidiaries of
CHEMICALBANK, New York

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

Brown and Jackson, Limited
(incorporated in England under the Companies Act 1929)

PLACING
of 1,500,000 10.75 per cent.
First Cumulative Preference Shares
of £1 each at par

Application has been made to the Council of The Stock Exchange for the above-mentioned First Preference Shares to be admitted to the Official List. Particulars of the rights attaching to them are available in the Extel Statistical Service and copies of the card containing such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) for the next fourteen days from:

Rowe & Pitman,
1st Floor City-Gate House,
39-45, Finsbury Square,
London EC2A 1JA

Gilbert Eliott & Company,
Salisbury House,
London Wall,
London EC2M 5SB

31st May, 1979.

Cartier LTD.
OFFERS HIGHEST PRICES FOR JEWELLERY
Antiques and modern.
Also antique silver
Immediate payement
Complete privacy ensured.
write,phone or call
Cartier LTD.
75 NEW BOND STREET
LONDON W1Y 0QA
01-493.69.62

SOCIETE GENERALE

From MONDAY 4th JUNE, 1979
we shall be using a new telephone number :
01-638 4040
This follows an increase in the traffic on our previous numbers which, with the exception of 01-588 7907 (foreign exchange dealers), will be discontinued.

MAPCO IS PEOPLE, BUT...
Not just ordinary people. Hard workers, each of whom will produce about $180,000 in MAPCO sales and revenues this year. They extract MAPCO's reserves of oil, coal and natural gas. They man MAPCO's LP-gas and anhydrous ammonia pipelines. They serve customers in retail Thermogas stores. They also produce and market sonic instrumentation devices. Unusual people?
For a look at what they've done for MAPCO's diversification and profitable growth, write for our current report.
mapco inc.
Dept. P, 1800 S. Baltimore Ave.
Tulsa, Oklahoma 74119
SYMBOL MDA - NYSE
MWSE - PSE



IF YOU'RE IN SHIPPING OR INSURANCE
WE'LL GIVE YOU YOUR DAILY NEWSPAPER
FREE FOR FOUR WEEKS

Someone in your organisation should be taking Lloyd's List every day. Perhaps it's you.
Lloyd's List provides a unique daily news service to all engaged in shipping, shipbuilding, and insurance – just some of the sectors included in its comprehensive coverage of every aspect of trade and transport.
Take it on free trial every day for four weeks and see why Lloyd's List is considered the indispensable daily paper by so many people in your industry.
(Or place a regular order through your newsagent, price 15p.)

To: Miss Lesley Parkinson, Lloyd's of London Press Ltd., Freepost, Colchester, Essex CO3 2BR (no stamps required)
Send me Lloyd's List every day for four weeks (Mission) without charge or obligation
NAME
COMPANY
ADDRESS
TEL.
NEWSAGENT/ADDRESS:

Jurek Martin reports on new powers to cope with petrol shortages and **David Lascelles** looks at President Carter's latest battle with Congress

Oil companies announce more cutbacks in U.S.

TEXACO and Gulf, which together account for about 13 per cent of petrol sales in the United States, have announced further cutbacks in fuel supplies to filling stations next month.

With the prospect of other major companies either following suit or at best holding down deliveries to this month's levels, spot shortages of petrol still seem likely to occur in the weeks ahead.

On Tuesday at a press conference President Carter announced that he was giving extra powers to the state Governors to ensure orderly petrol buying. This is a very limited action, since only 19 of the 50 state chief executives are currently without the authority to take such steps as instituting "odd-even" systems of purchasing, ordering filling stations to stay open at weekends, and enforcing minimum purchases to avoid "tank topping."

But Mr. Carter also said that with some Iranian crude now reaching the U.S. market, "mild increases" in supply could be expected in the immediate future. He emphasised that in spite of greater demand for petrol Americans would at best have to get by this summer with no more fuel than available a year ago. The cutback by the major oil companies raises a doubt over even this modest assertion.

Texaco, for instance, said it was reducing supplies to only 70 per cent of the levels for the same month a year ago and Gulf to 80 per cent of last year's deliveries. In May, their respective ratios were 80 and 90 per cent.

At his press conference, Mr. Carter stressed that the country had still not faced up to its "long term chronic problem," of excessive energy consumption. "Until we put in place policies that will cut back demand, reduce waste and ensure maximum production at home, we will have to live with the prospect of shortages," he said.

A cornerstone of his policies, the gradual removal of federal controls from domestic oil prices, is due to begin taking effect tomorrow. However, there remains at least the possibility that Congress will try to remove his authority to do this.

A group of liberal Congressmen, fortified by the overwelming vote in the House Democratic Party caucus recently against decontrol, is seeking to overrule the 1975 Energy Act from which the President derives his powers.

Given conservative support for decontrol, however, and the problems in Congress of mustering the votes to override a Presidential veto, if it were exercised, this manoeuvre is not given a great chance of success at this stage.

But so fractious are the relations between President and Congress now that anything is possible. At his press conference, Mr. Carter sought to smoothe some ruffled feathers and said it was counterproductive to go around blaming people or institutions for the energy crisis.

But yesterday morning, one of his chief aides, Mr. Alfred Kahn, the inflation adviser, spoke of the possibility of the Administration singling out one of the major oil companies for seeking to profit unfairly from the present situation: he did not name the company.

Mr. Carter was also quite conciliatory to the oil-producing nations at his Press conference. Although he said that OPEC had this year raised crude prices "excessively," he added that there should be some "give and take and recognition of mutual interests" between the producing and consuming nations.

He credited OPEC with "sincerity" in insisting that the U.S. and others cut consumption. If this were done, he hoped OPEC would increase production and hold down price increases to no more than the level of inflation.

The fight for a windfall profits tax

AS MOTORISTS, farmers and householders grapple with the country's growing fuel shortage, legislators in Washington are grappling with an equally knotty problem: what to do about the huge profits that the oil companies are expected to reap from President Carter's plan to decontrol oil prices.

Mr. Carter wants to get rid of these controls, originally introduced in reaction to OPEC's tougher price policy in the early 1970s, for two reasons: to stimulate exploration for oil and gas by increasing the oil companies' return, and to encourage conservation by making oil much more expensive. To sweeten this far from popular plan, he also proposed to tax the extra earnings which the oil companies will reap as U.S. oil prices rise to world levels. But while the President has the authority to deregulate prices, Congress must approve the tax.

Although Mr. Carter is less concerned with the windfall profits tax than with the deeper issue of deregulating oil prices, he has had to face realities. In the first quarter of this year profits at the 23 largest oil companies went up no less than 58 per cent, some of them, like Standard Oil, Ohio, BP's subsidiary, shot up more than 300 per cent.

In his message to Congress, Mr. Carter said deregulation will bring the oil companies windfall earnings of $15.3bn in the three years 1979-81. (Total oil industry profits are expected to be about $25bn this year.) Since the President saw this as "excessive"—though he did not say why—he propose dthe windfal ltax, which will leave the oil companies with 29 cents on the dollar after all taxes and royalty payments, compared to the 43 cents they keep now.

The tax skimmed off by the Government would be put into an energy security trust fund to help low income households hit by higher oil costs, to develop mass transport and generally reduce U.S. dependence on imported oil.

Mr. Carter insists that the tax is fair because it penalises the oil companies but still leaves them with large sums to plough back into exploration and production. But though the measure enjoys a lot of support, it has caused a storm among his opponents. Some, like Senator Edward Kennedy, claim it is far too weak and will be no more than a "figleaf" covering the obscenity of oil company profits. Others, mainly the oil companies, brand it as unnecessary

Its main case is that the oil industry can be trusted to spend windfall profits responsibly. Historically, it claims, investment in exploration and production (E and P) has always parelleled trends in the price of oil: when oil went up, investment did too. It also argues that its expected post-windfall tax earnings, about $6bn over the next three years, are less than 10 per cent of the $65bn the industry plans to spend on E and P anyway. The suggestion that tihs money can be "ploughed back" to raise oil and gas reserves greatly overdramatises the possibilities, the industry says.

Kennedy may damage Democrats' chances

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

PRESIDENT Jimmy Carter said on Tuesday that he agreed with the view that attempts by dissident Democrats to draft Senator Edward Kennedy's name into next year's election could end up handing the presidency to the Republican Party.

At his Press conference, Mr. Carter said he would have no comment on the senator's political plans, though a couple of weeks ago he doubted that Mr. Kennedy would run. But he endorsed the statement of Mr. John White, the Democratic Party Chairman, who last week warned those Democratic liberals on Capitol Hill promoting a Kennedy candidacy that such divisions could only help the opposition Republicans.

On another contentious problem, Mr. Carter had few words to say. He was asked about last week's indictment of his friend and former Budget Director, Mr. Bert Lance, on Felony banking charges. "Bert Lance," Mr. Carter said simply, "is still my friend."

Asked about the Middle East, President Carter said the U.S. would put forward its own proposals on autonomy for Palestinians on the West Bank and Gaza Strip only if Egyptian and Israeli negotiations ended in deadlock.

The mixed blessings of Proposition 13



Victory salute from Mr. King when he won the Democratic nomination for Governor from Mr. Michael Dukakis, who had himself previously won the Governorship by promising no tax increases. Now Mr. King is finding the promise is difficult to deliver.

MASSACHUSETTS Governor, Mr. Edward J. King, who ousted Mr. Michael Dukakis last year mainly because he was quicker to capture the mood engendered by California's Proposition 13, is now having trouble delivering on his own tax-cutting promises.

The key to Mr. King's defeat of his predecessors in the Democratic primary last September was their differing positions on taxes.

Four years earlier Mr. Dukakis, a lawyer and television host, had won the race for Governor by promising that no tax increase would be made during his term.

He and California Governor, Mr. Edmund "Jerry" Brown, first elected at the same time, were heralded as the new breed of Democratic governors who would hold the line on government spending.

But it was not long before Mr. Dukakis regretted having made that promise and, midway through his term, reneged on it. His own frugal life style and his generally competent management of government appeared to be enough to protect him from any political backlash, but he had failed to reckon with Proposition 13.

Not only did Mr. King, former chairman of the Massachusetts Bay Transportation Authority, promise he would keep a limit on taxes during his term, but said he would actually cut property taxes by $500m in his first year.

When Mr. King took office, he suddenly learned he would need the help of the legislature to keep his tax-cutting promise.

The new Governor apparently reasoned that, with its heavy Democratic majorities, it would automatically rally behind his proposals. But many Democrats saw him as having few ties to the party, especially in view of his attacks on Mr. Dukakis and his partisans during the campaign.

After Mr. King proposed to freeze all spending by cities and towns, the House, by a vote of 116-35, and the Senate, by a vote of 31-2, went ahead with authorisation for a 4 per cent increase. Mr. King needed a complete freeze to turn back the $500m in property taxes.

Police and fire unions, fearful of losing pay rises, lobbied the legislators to ignore the Governor. Their action symbolised the basic problem involved in the effort to respond to the public outcry for property tax relief: everybody wants taxes cut, but nobody wants to lose any benefits.

A close aide of the Governor admitted he was "totally shocked" by the unwillingness of the Legislature to go along with Mr. King. The chief executive's response was to re-launch what amounted to his campaign for office, trying to go over the heads of the legislators to the people.

In fact, he appeared to enjoy campaigning a lot more than governing. But King's enormous popularity has melted almost as quickly as it appeared.

Most disastrous for him have been his appointments. Within a week of taking office, he accepted the resignation of one Cabinet officer who had claimed a number of academic degrees he had never received.

A month later, his Insurance Commissioner resigned after it was disclosed that he had close ties with the business he was supposed to regulate and that he had failed to show real-estate transactions on his ethics disclosure form.

Ten days later, Mr. King fired another high-ranking appointee after his links to organised crime were made public. Still another official left a few days later when it was revealed that he had been under investigation by the State Attorney-General.

Perhaps the greatest embarrassment for the man who was supposed to have to flight executive skills was his need to call in th efirm of Coopers and Lybrand to serve as management consultants to his new Administration.

Although he will not be able to make good on the full property tax cut he promised, Mr. King should be able to come through with more than $200m in relief—about a 6 per cent reduction.

Most local pundits admit it is too soon to write Mr. King's political obituary. He still has time to learn how to get along with the Legislature and is expected to be more careful about his appointments.

Nicaragua halts rebel invasion

MANAGUA—President Anastasio Somoza's troops were reported to be fighting against 300 Sandinista guerrillas near Puerto Cabezas, a strategic port on the north-east coast of Nicaragua, yesterday, afer claiming they checked a rebel invasion from Costa Rica in the south.

Military officials said the Sandinistas were "in strong combat with the National Guard near Puerto Cabezas," 250 miles north-east of Managua. There was no immediate confirmation of the fighting from the National Guard. Its spokesman, Col. Aquiles Aranda Escobar, said that in the south the guerrillas "took control of the city of Penas Blancas, but the situation is being controlled by the army."

Sr. Julio C. Quintana, the Foreign Minister, said that about 300 guerrillas invaded Southern Nicaragua from Costa Rica, striking Penas Blanca, Rivas and three other cities in groups of 60. He said the situation was "extremely grave" and that Nicaragua was asking the Organisation of American States to invoke a 1947 Latin American mutual defence treaty to crush the guerrillas.

A Sandinista spokesman in San Jose, Costa Rica, said that their forces in Southern Nicaragua shot down two turboprop aircraft and a jet on Tuesday, destroyed two armoured cars and captured arms and ammunition.

Reuter reports from Roseau, Dominica: Trade union leaders have called a strike to bring down the Government after one man died and nine people were injured in clashes between the army and 13,000 demonstrators on Tuesday.

Troops opened fire to disperse the crowd in front of the Parliament building. A port worker was shot and killed

The demonstrators were protesting against two Bills going before Parliament which seek to amend the Industrial Relations Act and libel and slander laws.

Brazil devalues

BY DIANA SMITH IN BRASILIA

BRAZIL'S monetary authorities have devalued the cruzeiro by 3.5 per cent. The adjustment, the second in 20 days, has lowered the currency by 8.3 per cent against the dollar this month and by 22 per cent since January 1. The rates are Cr25.5 to buy and Cr25.65 to sell.

Larger and more rapid mini-devaluations are aimed at stimulating exports and discouraging imports, as well as offsetting the loss of tax-related export incentives which the Government is committed to discontinue.

Despite exporter's hopes of a large one-off devaluation the government is still resisting this, on the grounds that it would add too dramatically to the chronic burden of inflation.

Meanwhile the effects of OPEC and spot market oil price rises and of devaluation are turning Brazil's bill for imported crude oil into the most painful factor in the trade account.

The original estimate that this year's oil bill would rise to $5bn—over 35 per cent of all imports—has now been reviewed. The final toll is more likely to be $7bn, the Price Board now says—more than half all estimated imports for the year.

Rhode Island: gateway to growth in the U.S.

The state of Rhode Island, with its own deep-water ports, major commercial airport, main line rail service and excellent interstate highway network, could be the growth opportunity you've been looking for in the United States.

As you can see from the map, Rhode Island isn't an island at all. It's actually an integral part of a thriving market that includes four of the largest U.S. cities and Canada's largest city within 800 kilometers. That puts 76 million Americans and Canadians with a 250-billion pound annual income well within a day's delivery by truck.

Our strong industrial heritage reaches back two centuries to when the American manufacturing system was born in Rhode Island. Today, we're a leader in the manufacture of precision instruments, electronic equipment, jewelry, metals, textiles, electrical machinery, plastics, and transportation equipment.

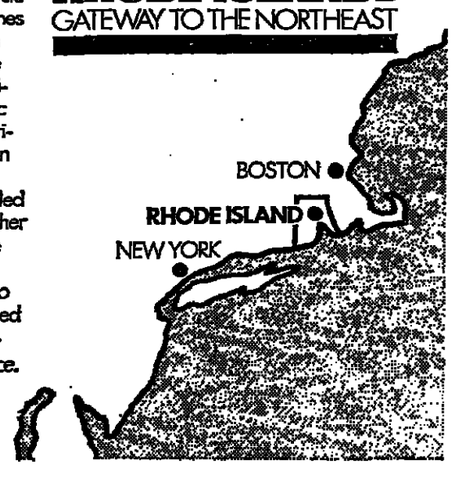
Labour? Rhode Island has more skilled workers per square kilometer than any other state in the U.S. (And, if you need skills we don't have, we'll train people for you.)

Financing? We have excellent programs to help finance new industrial facilities, backed by a strong financial community with considerable international banking experience.

And a comprehensive tax reform program that has greatly improved our business climate.

We'd like to tell you more about why Rhode Island is the right place for your new plant or headquarters in the United States. Call or write: Scott Eubanks, Director, Rhode Island Department of Economic Development, One Weybosset Hill, Providence, Rhode Island 02903, USA. Phone: (401) 277-2601.

RHODE ISLAND USA
GATEWAY TO THE NORTHEAST



JAL First Class. A service you'll never get tired of. Even when you get tired.



JAL First Class is nothing but the best. Iranian Caviar. *Grands crus* from the great vineyards of Bordeaux and Burgundy. Exquisitely subtle Japanese dishes and delicacies. And served by the most attentive hostesses in the air. But the best went one better. With the Sky Sleeper.*



In the upper lounges of 747s on the Polar route, JAL provides real beds, not converted seats. And to make your comfort complete we also provide a fresh cotton *yukata*, blankets, pillows, bedside table, reading light and stereo headphones. Find out more about JAL First Class with the Sky Sleeper, the service that's in a class of its own, by contacting your travel agent or Japan Air Lines.

The way we are is the way we fly.

JAL
JAPAN AIR LINES

*Available to First Class passengers on the Polar route, at an additional charge.
Japan Air Lines: London: 01-629 9244, Birmingham: 021-643 1368, Manchester: 061-832 2607, Glasgow: 041-221 6227.

WORLD TRADE NEWS

Quotas authority moves to Brussels

BY MARGARET VAN HATTEM IN BRUSSELS

EEC MEMBER states will no longer be able unilaterally to introduce or cut back existing national quotas on imports from third countries following a decision published in the Community's official journal this week.

In effect, the Nine have handed over to the European Commission sole authority regarding quantitative restrictions on imports of products not yet liberalised at Community level.

The changes are not expected to have a marked effect on trading patterns and do not cover textiles, for which a separate agreement exists.

But, in handing over much of the administration to the Commission, they are expected to dispose of a great deal of bureaucratic red tape (including translation of all procedures in discussions into six languages) and to present a much clearer picture of the overall level of EEC trade protectionism.

Until now, the Commission has had sole authority over products on the "list of liberalised products," those for which no quotas existed at Community level. This list covered 85 per cent of the Community's 1,010 tariff positions.

But on the remaining 15 per cent, which included politically sensitive sectors such as footwear, cars or ball bearings, certain member states maintained national restrictions which were not subject to Commission surveillance. They were able to introduce or cut back these quotas as they saw fit, providing they first consulted the Commission and the other states.

Following a decision in the Council of Ministers earlier this month, the Nine have agreed to declare all existing national quotas and have accepted that any future move to change these must be made by the Commission.

This means that all EEC imported products now come under the EEC's common commercial policy.

The decision comes into effect from June 2, but its full effect will not be felt immediately. There will be an 18 month grace period during which any member state may take unilateral action before the introduction of Community safeguard measures to cover a transitional period, so long as it first consults the Commission.

Under this procedure a government could suspend import licences for five days, during which time it would have to get Commission approval for the measures it was planning to introduce. But this provision will lapse from the end of 1981.

The Commission's role has also been strengthened slightly in regard to safeguard measures against imports threatening to disrupt EEC markets. The Commission already has responsibility for introducing these but up until now has not been able to hold them in place for longer than six weeks.

Thereafter they had to be approved by the Council of Ministers and if the Council failed to agree, the measures lapsed automatically.

From next month, it will be up to member states to challenge any safeguard measures introduced by the Commission. Otherwise the measure would stand until overruled by a subsequent Commission decision.

If, however, a member state challenged such a measure, it would be referred to the council and, unless approved within three months, would lapse automatically.

Comecon oil usage rises

BY DAVID SATTER IN MOSCOW

THE SOVIET UNION exported approximately 30m tonnes of oil to Comecon during the first four months of this year, 10m tonnes more than during the equivalent period last year, Radio Moscow reported.

The oil deliveries, which will set the known record for oil exports to Comecon of 90m tonnes if the pace is held throughout the year, were apparently needed to overcome a fuel crisis caused by this winter's severe weather.

Mr. Alexei Kosygin, the Soviet Premier, in his visit to Czechoslovakia last week, warned that Communist countries will Czechslavakia last week, warned have to take "stringent" energy saving measures and limit the use of oil for fuel.

The Soviets were to have supplied their Comecon partners with 80m tonnes of oil during 1979, a figure which represented an apparent increase in deliveries to Comecon over 1976 and 1977. It may have also been an increase over deliveries in 1978, a year for which no value or volume figures for Soviet oil exports were given.

Soviet oil production reached 143m tonnes but fell below the plan target during the first three months of this year. The first quarter was one of the Soviet Union's worst since the Second World War.

UK advised to accept strength of sterling

By Lorne Barling

THE SECRETARY of State for Trade, Mr. John Nott, yesterday made it clear that British exporters must learn to live with a strong currency, moving up market with their products as other countries have done.

"A reliance on a lower rate for sterling can become a very dangerous addiction, with industry coming back for another fix increasingly frequently and its effects lasting for a shorter and shorter duration," he said.

Speaking in London to the British Export Houses Association, Mr. Nott said that the contribution of rapidly growing North Sea oil production was likely to be stronger than some would like, but pointed out that the strength of sterling made a major contribution to the fight against inflation.

"Moreover, it is unlikely that exchange rate reductions can by themselves do much to achieve any sustained improvement in our industrial performance," he said.

It was quite evident that countries like Taiwan and Korea would soon undercut Britain on price if it concentrated on exporting cheap goods.

Mr. Nott also said that the new Government would be looking carefully at the question of protectionism in invisible trade, particularly the restraints other countries placed on foreign banks and insurance companies, and discrimination in favour of own national flag ships and prohibiting foreign investment.

U.S. negotiator finishes Peking textile talks

By John Hoffmann in Peking

MR. ROBERT STRAUSS, President Carter's special trade envoy, leaves Peking today after three days of negotiations over Chinese textile exports.

Mr. Strauss talked yesterday with Mr. Deng Xiaoping, the senior Chinese Vice-Premier. He has also held discussions with Mr. Li Qiang, the Foreign Trade Minister, which were described by the New China News Agency as "frank and friendly."

Mr. Strauss said on Monday that if he could not extract an agreement from the Chinese by the end of his visit he would have no course but to report a failure to President Carter and have the matter turned over to the U.S. Congress for determination.

Although Mr. Strauss has given no details of the progress of the talks, his visit is known to have been the toughest confrontation between U.S. and Chinese officials since the normalisation of diplomatic relations early this year.

He put to Chinese leaders a demand that China limit its export of seven categories of textile goods to the U.S. or face the unilateral imposition of quotas by Washington.

Although the talks have covered other aspects of U.S.-China trade, the textile issue has been paramount. The U.S. Administration has been seriously embarrassed by a backlash of criticism from its own textile-producing States following the initialling of a bilateral trade agreement by Mrs. Juanita Kreps, the Commerce Secretary, earlier this month.

Tougher UN sea safety code ratified by 25 nations

BY LYNTON McLAIN

A TOUGH United Nations convention on safety at sea has been ratified by shipping nations representing more than half the world's merchant tonnage.

The SOLAS Convention—the 1974 International Convention on the Safety of Life at Sea—comes into force next May and calls for new standards in the construction and operation of oil tankers.

Measures to prevent pollution rank alongside tough new ship design requirements. These include a call for all ships over 10,000 gross registered tons (grt) to be designed with two independent radars; all tankers over 10,000 grt to have two independent remote steering gear control systems and all new tankers over 10,000 grt to have two or more identical power units for operating the rudder.

All ships down to 1,600 grt are required to have an operating radar.

These technical details were introduced as a Protocol to the SOLAS Convention in February last year, a month before the Amoco Cadiz was wrecked on the Brittany coast and released 220,000 tons of crude oil. The ship's steering system which failed was operated by two pumps, but they were dependent on a single hydraulic system.

The convention also calls for new crude oil and oil product carriers over 20,000 deadweight tons (dwt) to have inert gas systems. These will be mandatory for existing oil tankers over 70,000 dwt two years after the Protocol comes into force.

The Inter-Governmental Maritime Consultative Organisation (IMCO) of the UN said the convention represents the most concerted effort by the maritime community to adopt universally acceptable regulations. The new convention will replace the earlier version adopted by IMCO in 1960.

The move to bring the convention into force was made possible when Romania became the 25th country, the total required by the convention, to agree to the proposals.

UK foreign aid under review

BY PHILIP BOWRING IN MANILA

BRITAIN'S new Minister of State for Trade, Mr. Cecil Parkinson, has declined to commit the Conservative Government to maintaining Britain's current level of development aid.

He told a Press conference yesterday that a decision would have to await the conclusion of the Government's review of public spending and would be announced in next month's budget.

Mr. Parkinson, who had arrived the day before to take over Britain's delegation to the deadlocked UN Conference on Trade and Development, also called on the conference to "make a strong statement" against protectionism, which he described as being the "biggest threat to us all."

The British Government had a commitment to free markets, however, trade must be "orderly" as well as free.

Time for industrial adjustment was needed as whole industries could not be allowed to be wiped out overnight, Mr. Parkinson said. Developing countries must understand the strong political pressures for protectionism faced by Governments in industrialised countries.

He urged the speedy conclusion of the Tokyo Round of trade negotiations saying that they offered a barrier to protectionism and would help governments resist domestic protectionist pressures.

Meanwhile, the UNCTAD meeting approved resolutions relating to industrial property, restrictive business practices and the brain drain. But these were minor issues which have simply been referred to more specialised conferences.

The slow process of negotiation here should quicken markedly here today with the first meeting of the so-called contact group.

It is within this 19-strong group that much of the critical last-minute horse trading between the developing and developed countries will take place in an attempt to produce resolutions that all can support.

Tapioca talks

A TEAM OF THAI officials will leave Bangkok for Europe next month for negotiations with the European Community on the quality of tapioca pellets, Thai trade sources said.

The quality of tapioca pellets exported to the EEC was found to be much lower than mentioned in certificates issued by the Commerce Ministry's Standards Office.

Reuter

ANGOLA-BRAZIL OIL PACT

African-S. American ties stronger

BY DIANA SMITH IN RIO DE JANEIRO

AN OIL PACT signed recently between Angola and Brazil could have long-term implications for trade between the two Portuguese-speaking countries on either side of the South Atlantic.

The agreement signed by the Angolan Oil Minister, Sr. Jorge Moraes, and Brazil's state-run oil monopoly, Petrobras, ensures that Brazil will receive between 15,000 and 20,000 barrels of Angolan oil a day. It also gives Petrobras' international branch, Braspetro, a risk contract—joint venture or production-sharing—with Angola to explore for offshore or onshore oil there, and to provide intensive technical training for Angolans in all aspects of oil activities.

Angolan oil shipments will begin in early 1980: the contract will be valid for a year and will be renewable automatically. Prices, according to Sr. Jorge Moraes, will reflect OPEC averages.

While the oil commitment is small—Brazil's daily needs are for up to 900,000 barrels of imported crude—the deal appears to be the precursor for more commerce between the two countries.

On the one hand, the Angolans indicated they had been impressed by Brazil's nascent oil equipment industry and would examine the possibility of buying rigs, drills and other materials from Brazil.

On the other, Brazil will train Angolans free of charge a gesture Sr. Moraes described as "very sympathetic and helpful." This will help Angola overcome the legacy of ignorance left by what he called "shameful abandon by Portuguese colonialists of Angola in 1975."

Despite Brazil's rush to recognise the MPLA Government when Angolan independence was declared in November, 1975, the Brazil-Angola conection has been slow to develop, although the countries share the same language, racial mixture, geological soil, and climatic conditions. They also share the legacy of having been Portuguese colonies.

Petrobras, grappling with technical headaches of domestic oil discoverey and production, has indicated its pleasure at its agreement with Angola.

By working on its own, Brazil is patiently creating important new areas of political and commercial influence for itself. It is not an unambitious country, internationally, and stable oil supplies are not its only motive for wooing oil-producing African nations.

Bank of Ireland

Notice to all Stockholders

Due to the continuing suspension of postal services in the Republic of Ireland, it is not possible to ensure that the Report and Accounts for the year ended 31st March, 1979 and Notice convening the Annual General Court of Proprietors for 4th July, 1979 can be sent to all Stockholders within the time prescribed by the bye-laws of the Bank.

The Court of Directors has, therefore, decided that the Annual General Court will, instead, be held as soon as the resumption of postal services allows.

So that Stockholders will not be adversely affected by the postponement of the Annual General Court, the Court of Directors has also decided to pay, in lieu of the recommended final dividend for the year ended 31st March, 1979, a second interim dividend of 11p per IR£1 Capital Stock on or after 6th July, 1979 to Capital Stockholders registered at close of business on 5th June, 1979.

Capital Stockholders in the Republic of Ireland may collect their warrants on or after 6th July, 1979 from the Registration and Securities Department, Bank of Ireland, 34 College Green, Dublin 2 on production of suitable identification and during normal business hours. Mandated dividends will be paid in the usual way through the banking system.

J. F. M. Rudd
Secretary
30th May, 1979

Head Office:
Lower Baggot Street
Dublin 2

Bank of Ireland

May 31, 1979

The Mitsubishi Bank, Limited

(London Branch)

US $30,000,000

Negotiable Floating Rate U.S. Dollar Certificates of Deposit
Maturity date December 3, 1981

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month period from June 1, 1979 to December 3, 1979 the Certificates will carry an Interest Rate of 10 13/16 % per annum.

Agent Bank
Orion Bank Limited

ORION

This announcement appears as a matter of record only. May 14, 1979

African Development Bank

DM 100,000,000
Long Term Loan
at a fixed rate of interest

DEUTSCHE GIROZENTRALE
– DEUTSCHE KOMMUNALBANK –

BADISCHE KOMMUNALE LANDESBANK – Girozentrale –
BREMER LANDESBANK
HAMBURGISCHE LANDESBANK – Girozentrale –
HESSISCHE LANDESBANK – Girozentrale –
NORDDEUTSCHE LANDESBANK GIROZENTRALE
LANDESBANK RHEINLAND-PFALZ – Girozentrale –
LANDESBANK SAAR GIROZENTRALE
LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE
WÜRTTEMBERGISCHE KOMMUNALE LANDESBANK – Girozentrale –

NOTICE OF REDEMPTION

To the Holders of

SCOTT PAPER OVERSEAS FINANCE N.V.

(now Scott Paper Company)

8¾% Guaranteed Debentures Due July 1, 1986

Issued under Indenture dated as of July 1, 1971, as supplemented

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, $1,500,000 principal amount of the above described Debentures has been selected by lot for redemption on July 1, 1979, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

OUTSTANDING DEBENTURES OF U.S. $1,000 EACH OF PREFIX "M" BEARING SERIAL NUMBERS ENDING IN THE FOLLOWING TWO DIGITS:

20 21 27 28 31 46 73 76 89 91

ALSO OUTSTANDING DEBENTURES OF PREFIX "M" BEARING THE FOLLOWING SERIAL NUMBERS:

398 1496 2698 3798 5198 6098 7498 8998 9898 11098 12098 13598 14498 15698 17298 18698 19998
598 2098 2898 4298 5598 6598 7798 8998 9898 11398 12498 13798 14798 15898 17798 18998
798 2298 3198 4498 5798 6798 7898 9098 10398 11498 12698 14198 15198 16098 18298 19298
1198 2398 3398 4598 5998 7298 8498 9398 10698 11998 13198 14398 15998 16898 18398 19798

On July 1, 1979, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, 13th Floor, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris, Banca Nazionale del Lavoro in Milan and Rome, Swiss Bank Corporation in Basle, Geneva and Zurich, Bank Mees & Hope NV in Amsterdam, Crédit Lyonnais in Paris, Société Générale de Banque S.A. in Brussels and Banque Générale du Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a New York City bank.

Coupons due July 1, 1979 should be detached and collected in the usual manner.

On and after July 1, 1979, interest shall cease to accrue on the Debentures herein designated for payment.

SCOTT PAPER COMPANY
By MORGAN GUARANTY TRUST COMPANY OF NEW YORK, *Trustee*

Dated: May 29, 1979

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF $1,000 EACH

M- 342 627 1206 1302 1327 4219 4305 4343 4364 4442 4914 5729 9739 10689 11070 14376
528 745 1298 1314 4141 4299 4311 4344 4366 4465 5946 9730 9748 11068 14375

May 1979

This announcement appears as a matter of record only.

NUCLEBRÁS

EMPRESAS NUCLEARES BRASILEIRAS S. A.

U.S. $ 50,000,000

Ten Year Loan

guaranteed by

THE FEDERATIVE REPUBLIC OF BRAZIL

WESTDEUTSCHE LANDESBANK GIROZENTRALE
THE BANK OF NOVA SCOTIA GROUP
BANQUE CANADIENNE NATIONALE (BAHAMAS) LIMITED
BANQUE EUROPEENNE DE CREDIT (BEC)
THE MITSUI BANK, LIMITED
NATIONAL WESTMINSTER BANK GROUP

Agent
WESTLB INTERNATIONAL S. A.

CBI advises Joseph on limited role for NEB

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE CBI yesterday advised Sir Keith Joseph, Industry Secretary, that the National Enterprise Board should be permitted a limited role as a State holding company, particularly in areas of high technology where private sector capital is not forthcoming.

The CBI delegation, at their first meeting with Sir Keith since he was appointed, advocated that the NEB's spending limit of £400m annually (excluding BL and Rolls-Royce) should be halved. The NEB has, in fact, budgeted to spend only about £275m in the current year, plus £75m launching aid for Rolls-Royce's new engine so implementation of this advice would appear not to lead to a drastic cutback of the NEB's activities.

When companies in which the NEB is involved become healthy enough, they should be offered to the private sector, says the CBI. In high technology ventures, the NEB should only be allowed a role if certain conditions are fulfilled.

These are: 1 that there is no UK company already in the field; 2 any capital involvement in the venture by the private sector should be on the same terms as that of the NEB; 3 such companies / individuals should have at least 26 per cent of the equity; 4 buy-back or sell-out clauses should be included in each agreement; 5 Parliamentary accountability should be improved.

The CBI delegation, which included Mr. John Greenborough, the president, Sir John Methven, director general and Sir Campbell Fraser, who is chairman of the CBI's industrial policy committee, also expressed its concern about the low level of profitability in British industry, and the need to maintain the current regional development grants policy until that profitability has improved.

The Government's changes in industrial policy, which are being prepared after an extensive review within the Department of Industry, are expected to be announced in the Budget on June 12. The CBI told Sir Keith that in looking for ways in which the level of Government intervention in industry can be reduced, he should concentrate on labour retention subsidies and selective aid schemes rather than regional development grants. If cuts are to be made in the latter, these should be in the long term when industry can be given sufficient notice of the impending changes.

● The Prime Minister has offered to see the CBI to discuss matters of general interest in trade and industry. The first such meeting is expected to take place after the Budget, and to be on a fairly frequent basis later. In the previous Administration, the tendency was for the CBI to request meetings with the Prime Minister to discuss particular topics of concern to the confederation.

Irish bid to attract UK skilled labour

BY JOHN LLOYD

THE REPUBLIC of Ireland is bidding to woo away highly skilled labour from Britain to ease staff shortages in its own industries.

The Irish Industrial Development Authority, in conjunction with the National Manpower Service, today launches a recruitment drive aimed at attracting 400 electrical and electronic engineers, technicians and draughtsmen, chemical engineers, systems analysts, toolmakers and fitters.

While the Irish unemployment rate is now running at 9.5 per cent, some companies, especially in the growing electronics sector, are experiencing shortages in skilled labour supply.

The drive is aimed partly at Irish citizens who may wish to return after a period in UK industry, but is also directed at UK citizens. Incentives include a grant for removal expenses of about £1,500, with a further special relocation grant of £2,000 for particular categories of skilled labour.

The IDA said yesterday that wages in a number of the sectors where shortages were most acute tended to be slightly higher than in the UK.

Also, the authority points to growth in manufacturing output of 10 per cent over the past three years, coupled with an average growth of 17-18 per cent in the value of exports in the same period.

In recent years, the IDA has attracted about 800 overseas companies to set up plants in the republic. It has been particularly successful among U.S. electronics companies, announcing last month a £40m development in Dublin by the U.S. semiconductor company Mostek.

The scheme, which has been cleared by the British Government and by the European Commission, will operate next month. Applicants will be interviewed in London, Coventry, Birmingham, Leeds Manchester, Liverpool, Glasgow and Edinburgh by the IDA and the Manpower Service, then a short list will be passed on to individual companies for final recruitment.

The Irish Government has recently introduced a series of courses in universities and technical colleges providing training in microelectronics and computer science. It recently announced plans to open a microelectronic research centre in Dublin, which would also have a training function.

Japanese question UK car sale curb

FINANCIAL TIMES REPORTER

THE BL-HONDA deal has "thrown into question" the Japanese car manufacturers' agreement to voluntarily limit exports to the UK, it was claimed yesterday.

Mr. R. N. Edmiston, managing director of Subaru (UK), the West Bromwich-based Japanese car importer, said: "It does not seem logical to allow a British manufacturer to produce a Japanese car under licence while at the same time allowing existing limitations on car imports from Japan to continue.

"I am hopeful, therefore, that the result of the agreement between the two companies will be a much more liberal approach to imports in the future."

The licencing agreement between BL and Honda was finally agreed earlier this month and the Japanese car will be built in the UK from mid-1981.

The Subaru range was launched in the UK in 1977 and sales in the first four months of this year have reached 970, compared with 1,556 for the whole of 1978.

Two years ago Japanese carmakers voluntarily agreed to restrict imports of their cars to the UK. Mr. Edmiston added: "We are an expanding company and we are selling all the cars we can get. But we cannot expand as fast as we would like if restrictions continue."

Heath gives backing to EMS

BY ELINOR GOODMAN, LOBBY STAFF

MR. EDWARD HEATH, the former Conservative leader, yesterday gave his firm support for Britain's participation in the European Monetary System.

In a speech which again showed that, as a backbencher, Mr. Heath feels able to adopt a less equivocal attitude to some European developments than the cautious line contained in the party's manifesto, he said that Britain must join and help to develop the EMS, a system which he claimed, had great potential for stimulating economic growth in Britain and Europe if it was properly run.

Continuing his election tour, Mr. Heath again emphasised the need for co-operation on a whole range of issues including economic affairs and energy policy. Even while Britain's self-sufficiency in energy lasted, he said, a European energy policy was in the country's interest. Any disruption of our European partners' economies by energy shortages would inevitably harm investment and jobs in Britain, he warned. Europe, he said, must "strain every nerve to ensure the future of our energy supplies."

Meanwhile, Dr. David Owen, the Foreign Secretary in the last Labour Government and a candidate in next month's election for the Shadow Cabinet, came down firmly in favour of Britain adopting a system of proportional representation for the next European elections.

Speaking at a Labour Party rally for the European constituencies of Cornwall, Plymouth and Devon, he also appeared to give his backing to the idea that Westminster MPs should be allowed to stand on a dual mandate in the European elections —a proposal that has been rejected by the party—and urged the Labour Party to establish a close working relationship between its Westminster and European representatives.

Dr. Owen warned that Labour could find itself very badly represented in the South of England in the European Parliament. The north-south divide between Labour and Conservative, he said, emerged as a source of concern in the May General Election.

The House of Commons' decision to reject, two years ago, the Labour Government's regional list system proposal meant that this division would be all the more apparent in the European election results.

He said he hoped that before the next European elections, Britain would accept the regional list system and allow prominent members of the Westminster Parliament to appear on such lists.

Co-op sued for £2.1m in Scotland

RECORD damages in Scotland of £2.1m are claimed in action being served on the Co-operative Wholesale Society at its chief Scottish office in Morrison Street, Glasgow.

The pursuer is Mr. Alec Shaw who was producing a safer tobacco substitute in conjunction with the Scottish Co-operative Wholesale Society in a factory on Queensmills Inlustrial Estate outside Glasgow. The factory was set up between 1971 and 1973 at a cost of £3.5m.

Dismissal

The two actions raised in the Court of Session allege wrongful dismissal and breach of a contractual obligation to proceed with the manufacture of the tobacco substitute cigarettes for export to Sweden. Sweden had given a total health clearance and had allowed the product to be imported free of all import and tobacco duties.

In the action Mr. Shaw's senior counsel is Mr. Kemp Davidson, the newly elected Dean of the Faculty of Advocates.

David Churchill adds: Mr. Shaw's attempt to sue the Co-operative Wholesale Society is part of a continuing campaign during the past three years, over the closure of the pilot synthetic fibre factory at Shield Hall, near Glasgow, following the takeover of the former Scottish Co-operative Society by the CWS in 1973.

Leasing firm for councils

By Michael Lafferty

A LEASE BROKING company specifically geared to serving the needs of local authorities has been formed by subsidiaries of two London insurance brokers.

The new company is called Udisco Minet Leasing. It is jointly owned by Udisco Brokers, a money broking house recently acquired by the Frizzell Group, and Minet Leasing Services, the lease management and consulting arm of the Minet insurance broking group.

The partnership is designed to capitalise on Udisco's close links with local authorities and Minet's leasing expertise. Last year Minet was involved with leasing totalling £33m, and this year expects to handle about £55m of business.

The new company has set itself a minimum target of broking £36m of leasing in its first year, according to Mr. Neville Hoad, managing director. This should earn gross fees of around £100,000.

Russian protester escorts Thatcher

MR. NIKOLAI LUNKOV, the Russian diplomat who protested to the Foreign Office after Mrs. Thatcher's speech which earned her the title of "Iron Lady," conducted her round the USSR National Exhibition in London yesterday.

Mr. Lunkov, the Soviet Union's ambassador in Britain, afterwards entertained her with Georgian champagne and caviar.

He said that the uproar which followed Mrs. Thatcher's 1976 speech, in which she accused the Soviet Union of wishing to dominate the world, was "just the result of some misunderstanding about this so-called Soviet military threat."

Mrs. Thatcher, asked if she was still the "Iron Lady"—the title was bestowed upon her by the Soviet Red Star newspaper—replied: "I still am." Detente and defence were inseparable. "I believe in detente, but it must be backed up by defence so that we can negotiate from strength."

Mr. Lunkov also said that the Russians believed in detente, but were strongly against the arms race.

Bank to offer home loans

BY EAMONN FINGLETON, SAVINGS CORRESPONDENT

WILLIAMS AND GLYN'S Bank is allocating £10m to a new home loan scheme which will start next month, it was announced yesterday.

Mortgages of between £20,000 and £100,000 will be provided at an interest rate of 3 per cent above base rate. The maximum term will be 20 years.

The bank said it was aiming to fill the gap caused by the building societies' reluctance to make advances of more than £20,000.

Loans will be confined to properties in England and Wales and the maximum will be 2½ times a borrower's income. The Williams and Glyn's scheme follows a similar scheme launched a few months ago by Lloyds

Unit trust charges to rise

THE ANNUAL charge unit trust groups make for managing people's money could soon rise to between ¾ and ¾ per cent a year, the Unit Trust Association said yesterday.

That compares with the present annual charges of either ½ per cent or ¼ per cent depending on the size of a trust's initial charge. The increases are expected to follow the Government's promised action to ease its controls on the unit trust industry's charges.

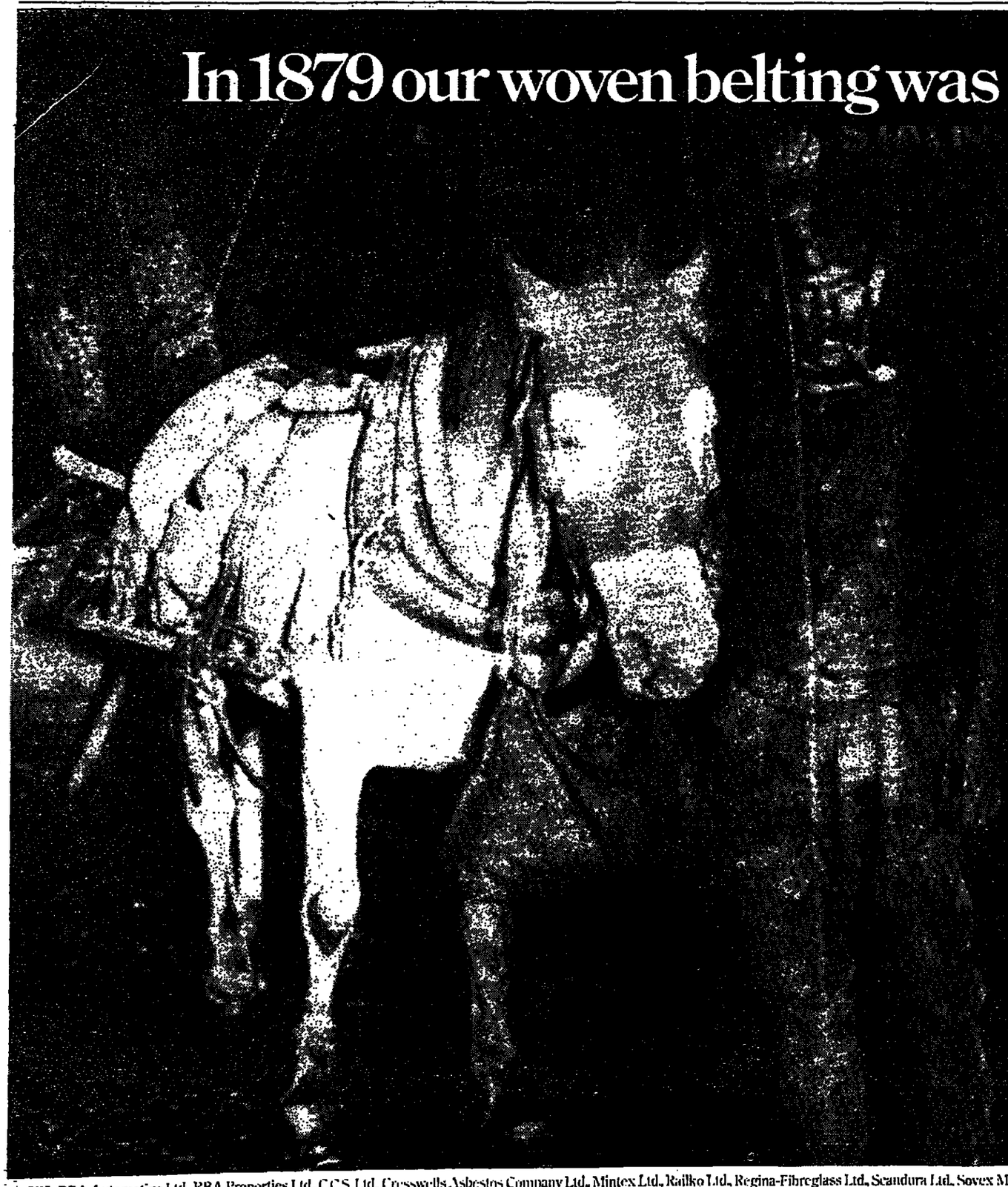
Mr. Cholmeley Messer, chairman of the Unit Trust Association, said that the increases might mean that the typical investor will have to pay an extra 25p a year per £100 for having his money looked after.

He disclosed that the association has already started talks on new charges arrangements. It has suggested that under the new system charges would not be laid down by the Department of Trade but maximums would still be specified in trust deeds. The industry would continue with the present dual-charge structure.

Mr. Messer said: "We are concerned that if a multitude of different charges are allowed, such as back-end loads or performance fees, comparison and disclosure will be confused."

The association thinks the industry should continue to be exempted from the 1976 Restrictive Trade Practices Act. If the exemption was revoked, as Mr. John Nott, Secretary of State for Trade, has suggested, the association would be required to justify its rules on maximum commissions to sales agents.

In 1879 our woven belting was destined to take a load off the pit pony's back



Today it takes the biscuit.

Just ten years after the BBA Group began to manufacture industrial belting, the merit of the product as colliery conveyor belting was recognised and was soon put to use. Sixty years later, when the NCB specified that only fire-resistant belts were acceptable for all underground conveying, our Scandura belt was already in production and received the first official fire-resistant approval. Today Scandura Gold Line mine belting is an important part of mining throughout the world.

Scandura has continued to be a leader in developing speciality belting for a host of other manufacturing applications, such as: biscuits, cigarettes, car batteries, body panels, corrugated board and cartons. In fact, our products are essential to help create many of the thousands of products that contribute to the comfort and convenience of modern life.

This year the BBA Group celebrates its Centenary. 100 years of service to industry and the public. The Group operates worldwide and sales in 1978 were in excess of £120 million.



BBA GROUP LIMITED

1879 1979

BBA Group Ltd., P.O. Box 28, Whitechapel Road, Cleckheaton, West Yorkshire, BD19 6HP. Tel: Cleckheaton (0274) 871313.

UK–BBA Automotive Ltd., BBA Properties Ltd., C.C.S. Ltd., Cresswells Asbestos Company Ltd., Mintex Ltd., Railko Ltd., Regina-Fibreglass Ltd., Scandura Ltd., Sovex Marshall Ltd. W. Germany–Textar G.m.b.H. USA–Scandura Inc., Cantex Corporation. Spain–Frenos Y Embragues SA. France–BBA Automotive France SA. Canada–Mintex Canada Ltd., Scandura Canada Ltd. Australia–Regina Glass Fibre Pty. Ltd., Blake & Clement Pty. Ltd. S. Africa–Vivian Regina Pty. Ltd., Frima Holdings Ltd. Associated company–Bendix Mintex Pty. Ltd. (Australia).

NOTICE OF REDEMPTION

To the Holders of

Occidental Overseas Limited

10% Guaranteed Notes due 1981

NOTICE IS HEREBY GIVEN that in accordance with the provisions of the Indenture dated as of July 1, 1975 of Occidental Overseas Limited and Occidental Petroleum Corporation to Marine Midland Bank (formerly Marine Midland Bank-New York), as Trustee, $1,800,000 aggregate principal amount of Notes will be redeemed on July 1, 1979 (herein called the "Redemption Date") at 100% of the principal amount thereof without premium pursuant to the Sinking Fund provisions of the Indenture. As provided in the Indenture, the Notes selected for redemption by the Trustee bear the following distinctive numbers:

COUPON NOTES OF $1,000 PRINCIPAL AMOUNT OUTSTANDING

M-15	1737	3130	4513	5988	7580	9146	10686	12021	14487	16275	18148	19857	21725	23824	25948	28118
33	1784	3139	4527	6001	7564	9163	10654	12041	14503	16294	18165	19877	21741	23845	25969	28135
54	1770	3153	4546	6015	7579	9182	10674	12056	14509	16315	18181	20004	21755	23866	25988	28150
71	1786	3166	4564	6027	7587	9199	10688	12693	14528	16335	18199	20023	21773	23865	26024	28167
88	1802	3178	4580	6041	7596	9216	10902	12709	14543	16351	18217	20039	21789	23901	26045	28184
103	1817	3180	4596	6056	7629	9233	10917	12726	14561	16373	18235	20060	21804	23920	26063	28204
119	1834	3195	4612	6070	7603	9251	10938	12743	14579	16392	18253	20076	21816	23940	26084	28221
135	1851	3211	4625	6074	7617	9265	10955	12762	14596	16414	18271	20087	21828	23980	26110	28229
155	1868	3219	4644	6068	7636	9285	10963	12781	14620	16432	18288	20105	21847	23979	26131	28257
173	1891	3220	4662	6104	7651	9303	11003	12797	14640	16454	18306	20124	21861	24003	26153	28274
194	1897	3231	4678	6119	7667	9304	11016	12829	14660	16474	18323	20141	21876	24024	26173	28294
212	1898	3246	4695	6135	7682	9317	11037	12847	14680	16497	18341	20161	21895	24045	26194	28310
234	1913	3254	4710	6149	7713	9334	11053	12852	14698	16502	18357	20177	21913	24066	26216	28336
252	1917	3255	4726	6166	7722	9352	11068	12870	14718	16521	18375	20198	21936	24088	26235	28353
269	1936	3270	4745	6181	7738	9366	11080	12886	14731	16544	18395	20207	21957	24097	26257	28369
288	1955	3282	4763	6195	7762	9383	11081	12903	14745	16561	18411	20225	21959	24110	26278	28384
308	1978	3283	4779	6210	7777	9404	11097	12913	14749	16578	18432	20242	21976	24131	26289	28400
328	1991	3297	4794	6227	7795	9415	11113	12933	14786	16600	18450	20262	22002	24152	26327	28414
344	2003	3302	4808	6244	7809	9432	11130	12953	14791	16626	18468	20278	22025	24173	26348	28431
360	2018	3314	4824	6260	7826	9448	11148	12971	14806	16627	18483	20299	22046	24192	26365	28448
378	2034	3325	4842	6277	7841	9464	11166	12994	14824	16639	18500	20308	22067	24217	26383	28460
396	2050	3343	4860	6296	7864	9480	11183	13028	14839	16656	18501	20326	22090	24238	26401	28475
413	2065	3363	4877	6306	7879	9491	11196	13044	14855	16680	18520	20343	22110	24259	26431	28489
429	2090	3380	4893	6313	7900	9501	11214	13056	14873	16701	18537	20365	22135	24278	26450	28511
447	2108	3400	4902	6314	7901	9517	11232	13079	14895	16723	18554	20381	22160	24300	26469	28532
465	2125	3406	4903	6329	7915	9536	11249	13090	14910	16742	18570	20401	22189	24321	26488	28555
485	2141	3419	4918	6351	7935	9552	11265	13100	14927	16760	18586	20410	22200	24342	26507	28572
502	2155	3432	4933	6378	7952	9565	11284	13114	14952	16775	18603	20427	22221	24363	26525	28592
519	2170	3450	4950	6388	7963	9581	11299	13133	14969	16789	18606	20444	22243	24384	26543	28617
535	2190	3467	4965	6404	7971	9598	11300	13150	14987	16809	18620	20462	22264	24409	26561	28634
554	2207	3480	4980	6420	7985	9615	11315	13169	15009	16831	18645	20482	22285	24428	26578	28651
570	2227	3492	4996	6435	8001	9634	11329	13198	15029	16850	18661	20491	22305	24448	26595	28666
588	2240	3494	5004	6450	8002	9649	11350	13202	15047	16868	18678	20505	22327	24471	26622	28684
604	2257	3511	5019	6460	8021	9664	11369	13223	15069	16885	18699	20519	22348	24491	26646	28705
621	2272	3521	5035	6475	8036	9680	11385	13239	15087	16903	18716	20534	22370	24502	26672	28727
640	2280	3535	5052	6490	8051	9697	11404	13260	15102	16929	18731	20552	22395	24534	26690	28744
657	2281	3551	5066	6492	8066	9713	11421	13276	15106	16945	18752	20570	22415	24554	26717	28761
673	2299	3571	5082	6500	8081	9731	11438	13296	15120	16962	18775	20587	22435	24558	26732	28776
692	2315	3586	5100	6516	8098	9754	11454	13311	15134	16990	18792	20611	22450	24576	26758	28795
707	2330	3602	5101	6534	8117	9755	11470	13325	15151	17010	18809	20622	22464	24597	26774	28815
725	2345	3615	5120	6549	8127	9787	11491	13345	15173	17025	18825	20639	22481	24615	26793	28837
740	2350	3625	5136	6561	8143	9788	11492	13363	15190	17042	18841	20656	22498	24638	26817	28853
757	2376	3640	5153	6574	8168	9306	11514	13379	15211	17060	18856	20673	22523	24662	26837	28869
772	2394	3655	5187	6586	8186	9814	11529	13400	15226	17080	18877	20689	22541	24681	26858	28882
786	2408	3670	5183	6604	8202	9835	11545	13401	15241	17098	18890	20706	22554	24703	26878	28907
805	2422	3685	5199	6620	8215	9852	11561	13416	15259	17114	18905	20724	22567	24723	26898	28922
821	2423	3701	5202	6625	8241	9863	11567	13435	15275	17136	18921	20746	22576	24744	26919	28939
836	2438	3714	5222	6641	8258	9883	11582	13454	15292	17152	18939	20757	22593	24765	26940	28954
855	2442	3730	5237	6660	8275	9894	11597	13472	15304	17170	18958	20772	22607	24787	26960	28971
874	2451	3745	5254	6682	8290	9911	11616	13490	15321	17188	18983	20790	22631	24793	26981	28996
892	2465	3763	5268	6696	8305	9925	11633	13507	15337	17207	18998	20803	22655	24813	27002	29019
907	2476	3782	5284	6707	8324	9939	11650	13527	15353	17238	19007	20815	22673	24830	27022	29026
934	2487	3798	5298	6714	8340	9958	11676	13538	15387	17257	19026	20831	22696	24850	27041	29055
942	2503	3799	5304	6733	8357	9978	11705	13547	15385	17275	19043	20848	22718	24870	27063	29074
962	2504	3812	5309	6748	8372	9996	11732	13565	15407	17291	19060	20868	22744	24889	27085	29090
978	2516	3823	5323	6765	8386	10022	11750	13581	15427	17301	19080	20882	22769	24918	27111	29110
994	2530	3839	5335	6781	8401	10041	11767	13603	15447	17315	19097	20902	22784	24939	27131	29122
1002	2548	3850	5352	6800	8422	10032	11796	13630	15464	17335	19098	20923	22801	24957	27152	29148
1019	2555	3846	5360	6802	8438	10052	11800	13650	15478	17350	19108	20938	22813	24975	27171	29163
1036	2570	3855	5375	6818	8451	10069	11801	13670	15500	17365	19127	20954	22838	24999	27190	29182
1051	2585	3877	5390	6829	8470	10085	11817	13690	15521	17381	19144	20971	22858	25008	27215	29196
1068	2593	3890	5401	6852	8490	10101	11834	13710	15533	17399	19161	20988	22876	25034	27234	29216
1084	2613	3902	5411	6871	8495	10113	11853	13726	15538	17417	19181	21001	22911	25047	27253	29234
1100	2628	3912	5416	6887	8496	10126	11875	13747	15556	17428	19199	21016	22937	25068	27274	29254
1108	2638	3925	5434	6913	8507	10145	11891	13766	15571	17445	19209	21033	22961	25089	27298	29272
1120	2650	3940	5449	6934	8516	10161	11903	13767	15589	17461	19228	21050	22979	25111	27326	29287
1137	2662	3956	5462	6958	8541	10178	11930	13785	15605	17478	19245	21071	23011	25133	27343	29306
1152	2673	3959	5463	6962	8558	10191	11946	13806	15626	17494	19262	21090	23031	25150	27359	29322
1169	2686	3971	5480	7008	8581	10201	11984	13825	15640	17503	19283	21102	23051	25174	27380	29337
1185	2698	3979	5491	7026	8606	10214	12005	13844	15655	17507	19300	21118	23071	25195	27387	29352
1199	2701	4005	5501	7041	8615	10230	12022	13864	15669	17523	19324	21134	23091	25220	27401	29366
1204	2704	4019	5508	7055	8632	10250	12040	13882	15688	17554	19341	21151	23112	25239	27420	29379
1221	2716	4032	5530	7068	8650	10265	12058	13898	15706	17572	19353	21167	23122	25248	27437	29402
1239	2730	4036	5546	7094	8668	10285	12067	13900	15728	17589	19376	21183	23152	25281	27463	29417
1255	2744	4049	5558	7099	8682	10306	12085	13914	15749	17597	19395	21199	23172	25309	27489	29431
1270	2756	4063	5567	7109	8690	10326	12102	13940	15775	17615	19412	21219	23192	25330	27523	29449
1286	2772	4077	5577	7127	8701	10332	12120	13969	15790	17631	19431	21235	23213	25351	27541	29468
1303	2786	4092	5598	7142	8719	10356	12137	13991	15802	17649	19450	21253	23223	25372	27560	29485
1320	2800	4106	5603	7156	8732	10381	12149	14002	15807	17666	19467	21268	23238	25389	27579	29503
1336	2804	4120	5620	7170	8743	10391	12176	14023	15825	17680	19485	21284	23274	25416	27595	29525
1353	2818	4133	5640	7185	8758	10412	12198	14043	15838	17698	19502	21300	23293	25436	27617	29542
1369	2839	4150	5658	7198	8772	10413	12214	14069	15854	17702	19504	21311	23316	25457	27638	29558
1383	2853	4165	5659	7208	8785	10429	12235	14061	15872	17730	19519	21327	23338	25475	27656	29575
1396	2867	4179	5672	7226	8800	10448	12254	14079	15891	17735	19538	21345	23355	25496	27673	29592
1415	2881	4193	5690	7241	8814	10478	12273	14111	15910	17756	19555	21360	23382	25523	27690	29611
1433	2896	4207	5707	7253	8832	10499	12290	14130	15911	17770	19573	21380	23403	25545	27705	29635
1451	2911	4221	5722	7269	8855	10518	12291	14148	15927	17786	19591	21404	23423	25566	27729	29646
1470	2926	4234	5736	7283	8867	10523	12307	14165	15950	17805	19601	21423	23444	25587	27747	29662
1489	2940	4251	5760	7296	8883	10557	12324	14188	15968	17825	19617	21439	23465	25608	27763	29677
1505	2957	4266	5768	7307	8890	10568	12338	14200	15988	17840	19638	21457	23487	25625	27783	29700
1521	2971	4280	5777	7317	8897	10596	12355	14217	16007	17855	19662	21475	23506	25646	27804	29725
1536	2975	4294	5778	7340	8903	10603	12385	14217	16030	17875	19683	21493	23527	25667	27825	29743
1549	2990	4308	5786	7352	8918	10608	12380	14237	16046	17893	19696	21509	23549	25683	27850	29755
1565	3004	4323	5802	7367	8934	10635	12401	14270	16063	17911	19713	21530	23567	25701	27886	29769
1579	3018	4335	5805	7382	8950	10653	12417	14292	16083	17930	19729	21548	23588	25728	27885	29784
1599	3029	4353	5818	7394	8965	10671	12438	14311	16099	17946	19749	21565	23609	25749	27909	29807
1615	3043	4368	5833	7406	8980	10693	12454	14328	16113	17960	19767	21582	23630	25770	27926	29825
1630	3050	4381	5853	7423	8998	10700	12476	14340	16116	17978	19786	21596	23651	25794	27951	29847
1646	3051	4395	5859	7438	9007	10701	12494	14356	16135	17999	19807	21598	23671	25818	27970	29863
1667	3064	4409	5882	7451	9022	10714	12512	14372	16152	18021	19825	21615	23691	25838	27984	29879
1668	3076	4424	5898	7485	9040	10733	12530	14383	16169	18042	19843	21632	23714	25857	28009	29889
1672	3079	4436	5915	7481	9059	10749	12547	14405	16185	18061	19861	21631	23735	25877	28028	29914
1681	3093	4433	5923	7491	9074	10768	12563	14416	16208	18079	19880	21666	23756	25896	28044	29932
1693	3101	4489	5945	7504	9089	10782	12585	14424	16225	18097	19898	21686	23777	25899	28080	29952
1706	3109	4483	5965	7520	9106	10797	12599	14450	16240	18113	19914	21701	23798	25907	28076	29973
1722	3114	4496	5976	7537	9127	10816	12600	14468	16258	18129	19936	21707	23800	25930	28092	29994

The Notes specified above are to be redeemed for the said Sinking Fund at the **Corporate Trust Office of Marine Midland Bank, 140 Broadway, New York, New York,** the offices of Marine Midland Bank in London and Paris, the main office of Swiss Bank Corporation in Basel, the main office of Dresdner Bank AG in Frankfurt/Main, the main office of Krediethank N.V. in Brussels, the main office of Banca Commerciale Italiana S.p.A. in Milan, and the office of Banque Internationale à Luxembourg S.A. in Luxembourg, as the Company's paying agents, and will become due and payable on July 1, 1979. On and after the Redemption Date, interest on the said Notes will cease to accrue and the coupons appertaining thereto shall be void.

The said Notes should be presented and surrendered at the offices set forth in the preceding paragraph on the Redemption Date with all interest coupons maturing subsequent to the Redemption Date attached thereto. Interest coupons payable July 1, 1979 should be detached and presented for payment in the usual manner.

MARINE MIDLAND BANK,
Trustee

May 30, 1979

UK NEWS

Robens to retire as Vickers chairman

FINANCIAL TIMES REPORTER

LORD ROBENS, 68, is to retire at the end of the year as chairman of Vickers, after almost eight years.

His successor as non-executive chairman will be Sir Peter Matthews, managing director of the group since 1970.

The new managing director and chief executive will be Dr. Bill Willetts, 52, who joined Vickers last year after 10 years at Plessey.

Sir Peter said yesterday that Vicker's may be approaching an agreement with the Government over compensation for the nationalised interest in British Aircraft Corporation, which Vickers owned jointly with GEC.

"We are moving towards the possibility of a settlement here," he said. Compensation may be agreed by the autumn, he added.

But Vickers and the Government are still far apart over compensation for the naval shipyard at Barrow and the company may go to arbitration.

On nationalisation, Lord Robens writes in the annual report, published today, that "after five years of uncertainty, we have still not received adequate compensation or even a reasonable offer.

"Not only has this involved the company in time-wasting discussion and debate during the whole of that time, but it has been impossible to make effective plans for future development. An important consequence of this delay is that Vickers has been virtually denied access to the equity market during a period of high inflation."

So far Vickers has received payments on account of £28.5m in respect of its nationalised aircraft and shipbuilding operations. The total book value is £66.2m.

"We would be very disappointed if we were not able to get a sum equal to the written down book values in our balance sheet," said Sir Peter.

Vickers has no plans at present to buy back any of the assets from the Conservative Government. The company understands that the Government is compelled to complete the nationalisation procedure according to the existing Act.

NEB, Tootal in £4m fine paper revival bid

BY RHYS DAVID.

THE NATIONAL Enterprise Board is to join with Tootal in a £4m scheme to help to rationalise part of Britain's fine paper manufacturing industry, subject over recent years to increasingly strong competition from the big Scandinavian mills.

The deal involves the injection by the NEB of £1.75m into Tootal's Yates Ducksbury subsidiary at Heap Bridge, Bury, to create a jointly-owned company. At the same time, Low and Bonar, the Dundee-based textiles packaging and engineering group, will transfer a paper-making machine from its John Wild subsidiary at Radcliffe to YD and will leave the fine paper manufacturing industry.

The transferred machine will be modernised and installed in a new machine house alongside one of YD's existing machines which is also to be uprated. Two other YD machines will be scrapped and surplus land at Heap Bridge will be sold.

The reorganisation is likely to result in the loss of 350 jobs, most of them at John Wild. Employment at YD will be around 360 after modernisation which is due to take two years, has been completed. Tootal claimed yesterday that without the rationalisation, 750 jobs at the two companies would have been lost.

discussion between the three

The scheme has been under parties for some time and the necessary statutory consent for the NEB's investment was obtained from the Department of Industry before the present administration took office. Sir Keith Joseph, the Industry Secretary, is understood to be aware of the arrangement.

Rationalisation of Britain's fine paper making industry which supplies paper mainly for office use was recommended by the Paper and Board Sector working party set up under the last Government's industrial strategy. Imports, mainly from Scandinavia, have captured around 27 per cent of the market, estimated this year to total 659,000 tonnes.

YD itself is one of the best-known branded names in office paper and is ranked number three behind the market leaders Dickinson Robinson and Wiggins Teape. The company specialises in providing an in-stock service, of 450 papers in different sizes, colours and thicknesses and also makes the paper base used by stamp manufacturers, and some book printers. John Wild has been making a similar but unbranded range of products.

Tootal, whose main activity is textiles said yesterday it had been looking for some time for a partner to help modernise YD. The terms of the deal are that the NEB will subscribe for 700,000 new ordinary shares in YD at £2.50.

At the same time Tootal will subscribe for a further 180,820 ordinary shares increasing its shareholding to 700,000. This will give Tootal and the NEB 50 per cent each of the ordinary share capital. Arrangements have been made for additional finance to be made available for normal commercial sources, and both the NEB and Tootal have agreed to provide further funds by way of loan if required. The Department of Industry is also to provide an interest relief grant.

ICI plant to cost £100m

BY MAURICE SAMUELSON

IMPERIAL Chemical Industries is to expand its manufacturing base in North America by building a £100m plant in Texas to produce ethylene oxide, ethylene glycols and other ethylene oxide derivatives.

The plant, with a capacity of 200,000 tons of ethylene oxide a year, will be at the ICI Americas site at Bayport, near Houston, Texas, which already has a plant producing pesticides.

Ethylene oxide, used in many speciality chemicals, supports products varying from brake fluids to shampoos. Ethylene glycol is used in the manufacture of anti-freeze and polyester films and fibres.

Mr. Edward J. Goett, president and chief executive of ICI Americas, said that the project, which will provide 100 permanent jobs, was a further step towards the company's intention to become an integrated petrochemicals producer. It provided a strong link between basic manufacture of ethylene and consumption of ethylene-derived raw materials in its existing American plants.

The scheme is ICI's biggest investment this year and confirms the company's place as one of the leading non-American groups in North America as a whole.

Feedstock for the plant, due to start producing towards the end of 1981, will be supplied by pipeline from the $800m ethylene cracker which is being completed in Corpus Christi, Texas, by a joint venture in which ICI Americas has a 37.5 per cent interest.

ICI Americas last year acquired an integrated plant at Baton Rouge, Louisiana, producing 184,000 tons a year of chlor-alkali and 136,000 tons a year of vinyl chloride monomer.

Healey to write

Mr. Denis Healey, the longest-serving Chancellor of the Exchequer since the war, is to write a regular column for Financial Weekly. He will join other distinguished columnists, including Sir Harold Wilson and Lord Chalfont.

Buy British computers plea

FINANCIAL TIMES REPORTER

PUBLIC SECTOR industries should give preference to the British computer and electronics industries when making purchases, says a pamphlet published today by the Conservative Political Centre.

The pamphlet also advocates some State intervention in industry to help the development of new products based on microelectronics. It says the best hope for new industry in the sector in the long run would be the activities of private entrepreneurs. But a decade would be needed to make the business environment favourable for private initiative.

The pamphlet, by Mr. Philip Virgo, chairman of the Conservative Computer Forum, says: "A quarter of a century of confiscatory direct taxation and the lack of a sizeable home market have so weakened British private enterprise that promotional intervention to counter that of other nations is sometimes essential. Without it, we may soon cease to have any high technology industries."

Mr. Virgo, whose views do not necessarily reflect those of the party, says: "It will take at least a decade of freedom for new small businesses to grow healthily. In that decade we could all too easily be swamped by imports from those who have beaten us to the new technology."

In the computer industry, Mr. Virgo says, the U.S., German and French governments favour their domestic industries. The British should continue to do the same.

His pamphlet called "Cashing In On The Chips" (Conservative Political Centre, 80p) condemns the interventionist olicies of the Labour government, but it concedes that the UK must develop its own integrated circuit manufacturing technology.

Without a national manufacturing capability for semiconductor devices, he says, manufacturers of equipment based on the new components would not have access to the latest know-how.

Mr. Virgo suggests that the laws should be changed to exempt very small businesses employing 10 people or fewer from many of the expensive regulations governing industry. Small businesses should also be given tax relief to help in the start-up of "cottage industries" in the electronics sector.

In general, he believes that the microprocessor will bring about a second industrial revolution which will have a major impact on employment patterns. However, he says that if the opportunities are grasped, the new technology should not necessarily lead to an overall reduction in employment.

However, if Britain is to adapt to the new patterns of industry, a greater mobility of labour will be needed. The Government will have to help this by increasing minimum redundancy payments, helping the improvement of training and by ensuring that pension rights can be much more freely transferred, he says.

Labour News, Page 15

CONTRACTS

£7.2m for Simonacco

The National Coal Board has placed two contracts for coal preparation plants with SIMONACCO, Carlisle (Simon Engineering Group), totalling £7.2m. A 300 tons/hr dense-medium plant incorporating computer control will be constructed at Daw Mill Colliery, costing £4m, and a 400 tons/hr plant has been ordered for Bilsthorpe Colliery costing £3.2m.

★

MARCONI COMMUNICATION SYSTEMS (MCS) has been awarded overseas orders valued at £4m. Under a contract worth nearly £2m, MCS is to supply and install a 750 kW broadcast transmitter to the Kuwait Broadcasting and Television Service at the Sulabaiya centre. The new transmitter will form part of a powerful and highly sophisticated network and will make Sulabaiya one of the largest MF broadcasting stations in the world. The contract also provides for any necessary updating of the three Marconi 750 kW transmitters currently in use. A £1m order has been placed with the company by the Radio and TV Organization of the Yemen Arab Republic for colour television equipment to re-equip two studios centres in the capital Sana'a. MCS has also received contracts worth £1m for VHF and UHF television transmitters to be used by RAI-Radiotelevision Italiana.

★

ICI's Mond division has ordered two CMC Sovereign multiple processor keying systems for installation at its Northwich, Cheshire, headquarters. The £98,000 contract comprises 20 keystations, four processing terminals and a line printer.

★

The London Boroughs of Southwark and Lewisham have awarded **CORRALL CONSTRUCTION**, a Powell Duffryn subsidiary, rehabilitation and modernisation contracts worth more than £800,000. One scheme covers 19 four-storey houses in Rust Square, Camberwell, in Southwark. In Lewisham, the New Cross environmental development Phase 4 includes the improvement, conversion and reconstruction of 26 houses into modern units of accommodation.

Emperor's letters fetch £14,000

THE SPANISH Embassy was a busy buyer at a Sotheby's sale of continental letters and manuscripts which totalled £81,777. Its biggest investment was £14,000, plus the 10 per cent buyer's premium and 0.8 per cent VAT, for more than 200 letters from Ferdinand I, the Holy Roman Emperor in the mid-16th century, to his envoy at the court of Charles V.

Leiden University paid £5,800 for a gnostic volume by the Dutch 16th century mystic, Kempenaer.

The Sotheby's topographical paintings sale made £104,625. A picture of gauchos by Johann Moritz Rugendas sold for £13,000.

At Christie's a rare Franconian betrothal humpen and cover of 1615 sold for £14,500 in a glass sale which totalled £106,735. A German enamelled glass humpen and cover of 1591 realised £13,000, and a Bohemian glass humpen of 1581, £5,500. At Christie's South Kensington there was a probable artists record in the £6,500 paid for a picture of sporting dogs by James Hardy, Jnr.

SALEROOM

BY ANTONY THORNCROFT

Catalin Limited

Manufacturers of foundry binders and coatings, resin-treated papers and conversion products including battery separators, automotive filters, decorative laminates and synthetic veneers.

Summary of Group Results year ended 31st December	1978	1977	1976	1975	1974
	£000	£000	£000	£000	£000
Turnover	7,700	5,776	5,962	5,187	4,032
Profit before Tax	350	213	233	343	372
Profit after Tax and Minority interest	167	87	105	147	158
DIVIDENDS PER SHARE (net)	3.5p	2.9p	2.7p	2.4p	2.3p
Earnings per Share	9.8p	5.4p	6.6p	9.2p	9.8p

The following are points from the Statement of the Chairman, Mr. A. J. Perryman, presented to the A.G.M. held on 25th May 1979.

Sales increased substantially during the year, largely due to the inclusion of the Resinfilms company. With the addition of the Resinfilms profit £92,000, consolidated from 13th February 1978, pre-tax profit recovered to £350,000 in comparison with a figure of £156,000 when the insurance item is removed from the 1977 figure. A gratifying return to better days and hopefully to a continuing improvement. Sales forecast up to the end of the half year shows sales should be at budget level. Raw material prices, particularly some chemicals, are rising steeply again however, which makes any forecasting for the future somewhat hazardous. I believe that the Catalin company is on firmer foundations and should be able to surmount the difficulties with confidence.

WIX

Although the registration of new vehicles in the UK in 1978 was at a relatively high figure, it was not reflected in the accessory market, particularly in filters and separators. There is a considerable overcapacity in the industry and this company made a small loss. The forecast to the half year indicates that there will be a shortfall. Strenuous efforts are being made with this company and at the time of writing some of this effort looks like it will pay off and lead to a more prosperous second half.

Your Directors, in view of the improved results, feel able to recommend an increase in the final dividend making the total dividend for the year 3.52p per share compared with 2.86p.

You expect your bankers to operate international hot-lines with their colleagues abroad.



And rightly so. Today's market is more complicated than ever. It requires an internationally oriented banker. Alert decision-making, minimizing your risks. Promptness, flexibility and accuracy...

Albert de Bary operates with very short communication lines because of the compactness of their banking services. Our clients deal with one professional individual who handles all their banking needs.

An expert. He involves himself in each client's specific financial requirements. And the decisions taken will not be arrived at by monologue, but by dialogue with the client.

Specific strategic decisions are conceived in this way allowing fast tactical reaction with individual transactions on the international money market, with stocks & shares or on the world commodity markets.

Professional, well thought out and exact. Supported by efficient administrative and communicative facilities. Each for the benefit of our clients.

Albert de Bary, your ideal banking partner. In the centres of Amsterdam and Rotterdam. Please call for information: 020-213312, 010-144511.

deBary & Co H. ALBERT DE BARY & CO. NV
The ideal PARTNER IN BANKING

ELSEVIER-NDU NV

Amsterdam, The Netherlands

The merger of

N.V. UITGEVERSMAATSCHAPPIJ ELSEVIER

and

NEDERLANDSE DAGBLADUNIE N.V.

(two major Dutch publishing companies)

was completed by way of an exchange of shares on 8th March, 1979

PIERSON, HELDRING & PIERSON N.V.

acted as financial adviser.

The exchange offer was effectuated through the undersigned

Pierson, Heldring & Pierson N.V. Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V.

Bank Mees & Hope NV
Hollandsche Bank-Unie N.V.
Nederlandsche Middenstandsbank N.V.
N.V. Slavenburg's Bank

Amsterdam, May, 1979

You're not the only one with a Star Ship, Captain Kirk.



The new TriStar 500

From June 4, British Airways' new 'Star Ship' will be journeying even further around planet Earth.

It will carry you in space and comfort to Kuala Lumpur, Singapore, Bombay and Jeddah as well as the Gulf areas it already serves.

Nothing like it under the sound barrier.

The 500 is the newest addition to the remarkable wide-bodied TriStar series.

With its increased range, and the very latest in navigation controls, it offers you the most advanced subsonic travel in the world.

Even Captain Kirk would feel at home in it.

British airways

We'll take more care of you.



Captain Kirk and his Star Ship 'Enterprise' can soon be seen in Paramount Pictures' new film, 'Star Trek'.™

Cost of plastic ships may be halved

By Ray Perman, Scottish Correspondent

A TEAM from British Shipbuilders will begin work today at the Parrow naval yard on the Clyde to try to halve the cost of new plastic-hulled minehunters.

Admiral Sir Anthony Griffin, chairman of the nationalised corporation, who yesterday opened a £15m new complex to build the vessels, said that they would be the most sophisticated of their type in the world.

But there must be a dramatic reduction in costs if export orders were to be obtained to justify large investment at Yarrow and at the lead yard, Vosper Thornycroft, where production has already started. The Royal Navy has ordered four of the new minehunters from Yarrow's at a cost of £60m. At 60 metres long, they will be the largest glass-reinforced plastic ships yet built.

Non-magnetic

The hulls of minehunters cannot be made of magnetic material and plastic laminate is replacing the traditional wood. It has several advantages, but the resin used for bonding is oil based and has doubled in price since the beginning of the year.

The new complex at Yarrow's include two berths where hulls can be built under cover, a covered dry dock and a new outfitting building. The development will provide 750 new jobs taking total employment at the yard to 5,700. Training has already started.

Elaborate safety equipment, including a ventilation system to reduce dust and fumes, is installed in the new buildings.

Ulster will take share of public spending cuts

BY OUR BELFAST CORRESPONDENT

ULSTER WILL have to take its share of cuts in public expenditure, said Mr. Humphrey Atkins, the Ulster Secretary, although there will be some exemptions, including security and industrial development.

In his first public engagement since taking office he told the Northern Ireland Chamber of Commerce he had authorised several exemptions from the temporary freeze on Civil Service recruitment. These included the police, the prison service, supporting civilian staffs and some "essential posts."

He said it was fundamental to the Government's philosophy that the maintenance of law and order be treated as a special case.

Mr. Atkins said: "Looking at industry here as a whole, we recognise that it needs and will continue to receive active Government support. We promised this in our manifesto. Unemployment is running at a distressingly high level. It must be brought down."

Momentum

The Government was already considering ways to maintain the momentum of the region's excellent industrial record, so that new industries were attracted and existing factories expanded.

Mr. Atkins said that announcements would soon be made about expansions in existing companies which would produce more than 300 jobs.

Conservative policies would apply in Ulster, as in every part of the UK but he and his ministerial team would not adopt a rigid approach.

They would have regard to the special problems of Ulster. As in England and Wales, he said, the compulsion to reorganise secondary education on comprehensive lines would be removed. And Government policy on the sale of council houses to tenants would apply in the province.

Mr. Atkins, who has completed his round of introductory talks with the political parties, said he knew there was no easy solution. The bi-partisan policy in the Commons would be maintained, and he would take a realistic, step-by-step approach to the political problems.

Mr. Francis Pym, the Defence Secretary, yesterday completed a secret visit to Ulster. He arrived on Tuesday to meet Army and police commanders and visit Army bases near the border.



Mr. Francis Pym talks with a soldier during his 24-hour visit to Ulster.

Store's welfare spending 'vital'

WELFARE activities for staff are now costing Marks & Spencer £30m a year, but still represent an investment vital to the success of the company, Sir Marcus Sieff, the chairman, said in Manchester yesterday.

Sir Marcus, speaking at the northern unit conference of the Stock Exchange, said the company's personnel policies resulted in the great majority of staff being willing to accept obligations as well as benefits. In consequence there was less absenteeism, greater staff stability, a more experienced staff, and generally a willing acceptance of more modern methods.

The £30m covered catering subsidies, medical, dental and chiropody services, a non-contributory pension scheme and other amenities. About 60,000 examinations for cervical cancer had been carried out among staff by the company's medical services since 1965, and 11,000 for breast cancer since 1976, both resulting in the saving of many lives. The personnel director was backed by 700 staff management personnel whose primary responsibility was the well-being of the company's 43,000 employees.

The management of some other companies with whom they had discussed these policies thought they must be mad to spend such sums, Sir Marcus said. But other companies which implemented a similar policy were equally or more successful, whether unionised or not, he added, singling out United Biscuits, British Oxygen, Acrow, Bovis, GEC and IBM as examples. Under such conditions, where firms were unionised, the unions generally co-operated well with management.

Progressive personnel policies meant that industrial strife was greatly reduced and sometimes eliminated. Under such conditions most people took pride in their work and this generally resulted in high productivity and good profits in which all could share—employees, shareholders and the community.

"In this past winter of discontent, of industrial strife and appalling weather, our staff have been exemplary and have done an outstanding job. They have been at work on time, absenteeism has been minimal and spirits and morale high," he said.

Sir Marcus said good human relations in industry were essential if democracy was to survive and prosper, and the quality of life was to be improved. A dynamic and successful free enterprise sector within the mixed economy was essential for the maintenance of democracy, and if we were to have a successful free enterprise sector then responsible industrial leadership was vital.

Top management must have the right mental attitude which must be based on a sincere respect for the individual. It must also understand the importance of a right and just personnel policy and this included a progressive wage policy.

"Management must know what working conditions are like on the factory floor. If amenities are not good enough for those in charge, they are not good enough for any employee," Sir Marcus said.

Fabian group's attack on monetarist policies

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE ADHERENCE of Governments of both major parties to strict monetary targets is strongly attacked in a new pamphlet from the Fabian Society, the Socialist research organisation.

The authors argue that monetarist policies preclude any chance of resolving the UK's basic economic problems since they inevitably mean that productivity, investment and living standards remain low.

Instead, the UK "can only hope to reverse direction by running the economy at full speed and securing improvements in competitiveness and productivity as a consequence of the full utilisation of all the resources available."

The pamphlet is one of the first of what is likely to be a series of challenges to the economic strategy adopted by Mr. Denis Healey, the former Chancellor.

Over the last three years of the Labour Government the authors were highly critical of Mr. Healey's adoption of monetary targets and his support for a stable exchange rate.

The authors of the pamphlet are Mr. Bryan Gould, a former Labour MP; Mr. John Mills, an economist and Camden, London, councillor; and Mr. Shaun Stewart, a former civil servant involved in trade policy. They form the nucleus of the campaign for a competitive exchange rate which argues for a lower real exchange rate in order to boost the competitive position of British goods.

Co-op attacks ban on price control

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

CRITICISM of the Conservative Government's decision to scrap the Price Commission was made yesterday by delegates to the Co-operative Congress meeting in Eastbourne.

Delegates approved a resolution declaring that the Commission's demise could only result in widespread across-the-board price rises with "the most serious consequences for millions of consumers."

Support for a "co-operative housewives league" to be set up came from several delegates, including Mrs. Jean Stansfield from the Nottingham society. She suggested that even a Conservative government would change its mind if the pressure on prices were strong enough.

Earlier delegates had heard a call for the strengthening of links between different parts of the co-operative movement from Lord Oram, chairman of the Co-operative Development Agency. He suggested that the new kinds of co-operatives which were appearing within the economy needed help to become established from the existing consumer and retail movement.

But the main result of the three-day Congress was the commitment to establish a comprehensive review of measures to make small retail co-operative stores economically viable in the face of fierce High Street competition.

The move comes as the impact of financially unviable small stores has been making itself felt on even the largest retail societies. It emerged on Tuesday that the Royal Arsenal Society has produced a £1m trading loss for the second year running in spite of a 20 per cent turnover increase to about £150m.

The London Society, the biggest individual society, produced a net financial loss in its last trading year of £1.8m on sales up by just under 4 per cent.

The Royal Arsenal Society is understood to be preparing a more stringent approach to uneconomic stores in a bid to stem its trading losses of the past two years.

The London Society, where a new chief executive took over last week, after a top level management reshuffle, will consider its policy on small stores over the next few months.

Delegates had voted by two to one to set up a study group to review the financial and market ing measures needed to keep open small stores. A report on the group's findings is expected to be prepared in time for next year's congress.

However, some delegates stressed that the problem was more immediate. Statistics published by the Co-operative Union—the advisory body for the Co-op movement which organises the annual congress—show that about 500 small Co-op stores were shut down over the past year.

But over 5,600 small Co-op stores still exist, compared with only 1,600 supermarkets and 55 superstores.

This means that the Co-op's trading performance is heavily influenced by the large number of small stores which cannot increase sales volume to compensate for the cut in profit margins due to the High Street price war of the past two years.

Consequently, the Co-op's share of total retail trade has continued to decline, from 7 per cent in 1977 to 6.8 per cent last year.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unemployed	Vacs.
1978							
1st qtr.	107.0	102.2	99	106.4	246.4	1,409	188
2nd qtr.	110.8	104.5	95	107.9	254.4	1,387	213
3rd qtr.	111.5	105.2	103	110.7	266.6	1,380	213
4th qtr.	109.8	102.6	113	111.7	273.0	1,349	230
Dec.	111.2	103.6	112	113.8	279.8	1,321	231
1979							
1st qtr.	108.2	101.0	83	110.3	276.1	1,351	234
Jan.	102.6	93.0		109.6	273.1	1,339	236
Feb.	110.4	103.8		110.4	275.4	1,363	231
March	111.5	106.2		110.8	279.8	1,350	236
April				114.5		1,311	250
May						1,307	257

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1978							
1st qtr.	105.2	98.8	116.3	99.9	96.6	98.0	17.8
2nd qtr.	108.0	98.1	122.4	99.8	107.4	101.2	27.1
3rd qtr.	108.0	99.7	122.2	101.0	101.2	103.6	23.0
4th qtr.	105.5	96.9	123.3	96.8	97.6	101.7	20.2
Nov.	106.0	96.0	123.0	96.0	93.0	103.0	20.7
Dec.	106.0	98.0	126.0	99.0	102.0	101.0	15.8
1979							
1st qtr.	104.2	97.4	125.4	97.7	96.0	99.3	12.7
Jan.	99.0	91.0	117.0	91.0	77.0	95.0	10.1
Feb.	105.0	100.0	129.0	100.0	102.0	100.0	12.7
March	108.0	101.0	130.0	102.0	109.0	103.0	15.4

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1978							
1st qtr.	119.6	113.8	−590	−361	−626	105.4	20.63
2nd qtr.	122.2	110.0	−173	+135	−414	104.5	16.75
3rd qtr.	124.9	114.4	−365	− 49	−501	105.7	16.55
4th qtr.	125.1	112.8	− 1	+359	−480	106.7	15.77
Dec.	126.7	113.0	+ 67	+187	−183	106.8	15.69
1979							
Jan.	113.1	107.3	−119	+ 1	− 60	107.7	16.26
Feb.	Not available due to industrial dispute						16.62
March							17.45
April							†21.47

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending	MLR %
1978							
1st qtr.	24.3	23.8	17.5	+1,811	1,049	1,373	6½
2nd qtr.	10.1	15.0	24.5	+2,800	694	1,506	10
3rd qtr.	17.2	8.3	8.6	+ 591	746	1,541	10
4th qtr.	15.1	13.0	8.7	+1,575	878	1,576	12½
Dec.	15.1	13.0	8.7	+1,092	254	507	12½
1979							
1st qtr.	7.2	10.1	32.7	+1,621	777	1,586	13
Jan.	14.6	18.9	21.2	+ 801	289	525	12½
Feb.	17.6	20.6	24.1	+1,089	231	531	14
March	7.2	10.1	32.7	− 269	257	530	13
April	16.8	7.3	19.2	+ 814	343		12

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earnings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1978							
1st qtr.	123.1	140.2	149.2	190.6	197.3	238.61	64.6
2nd qtr.	129.9	146.3	151.8	195.8	203.8	242.27	61.5
3rd qtr.	133.2	144.9	154.8	199.2	206.2	253.74	62.4
4th qtr.	136.4	147.1	157.3	202.6	208.0	257.69	62.7
Dec.	138.0	148.3	158.3	204.2	210.5	257.69	63.2
1979							
1st qtr.	140.1	152.1	161.5	208.9	218.8	268.83	64.4
Jan.	135.7	150.8	160.0	207.2	217.5	260.63	63.5
Feb.	141.1	152.2	161.7	208.9	218.7	267.36	63.7
March	143.4	153.3	163.1	210.6	220.2	268.83	66.1
April		157.6	165.3	214.2	221.6	277.11	67.1

*Not seasonally adjusted. †Reserves: now revalued annually, new estimates.

APPOINTMENTS

Senior Shell post

Mr. R. K. Gosper, regional coordinator East and Australasia, has been appointed a director of SHELL INTERNATIONAL PETROLEUM COMPANY from June 1.

★

Mr. Per B. Fog has been named head of BANKERS TRUST COMPANY'S representative office in Copenhagen and promoted to vice-president.

★

The directors of PHOENIX ASSURANCE COMPANY have re-elected Mr. Jocelyn Hambro as chairman and Sir Seymour Egerton and Mr. W. C. Harris as deputy chairmen. Mr. John B. Ricker Jr., chairman and president of the Continental corporation, has been appointed a director. Mr. J. N. H. Wentworth retired by rotation at the annual meeting and did not seek re-election.

★

Mr. H. L. Wendel, general manager of the Phillips, Norway Group/Norpipe crude oil and natural gas liquids terminal at Teesside, England, has been named manager, administration division of PHILLIPS PETROLEUM COMPANYS petroleum products group. He will transfer back to Phillips Petroleum's head offices in Bartlesville, Oklahoma, U.S. Mr. R. I. Robinson, as present plant superintendent at Phillips Petroleum's Sweeny, Texas, refinery has been named to replace Mr. Wendel as general manager at Teesside. Mr. Wendel will succeed Mr. J. R. Hudkins, who will take over the post of manager, operations and planning in the company's refining division, reporting to Mr. G. C. Goering, vice-president, refining. All these appointments will be effective on or about July 1.

Mr. F. W. Hewitt, general manager financial control division, National Westminster Bank, has been appointed chairman of CREDIT FACTORING INTERNATIONAL and NATIONAL WESTMINSTER INSURANCE SERVICES in place of Mr. S. C. Prior, who will retire from the boards of both companies at the end of May.

★

Mr. David Pitts, managing director of David Pitts and Holt, is the new president of the ELECTRICAL CONTRACTORS' ASSOCIATION for 1979-80. Also installed in office at the same time were the association's two vice-presidents. Senior vice-president is newly elected Mr. Charles Bromley, managing director of Elequip, while the other vice-president is Mr. Bryan Ford, of Arthur Ford.

★

Mr. Roger Langford has joined the board of PRITCHARD SERVICES GROUP as finance director. He has been chief accountant and company secretary and was previously assistant chief accountant of the John Lewis Partnership. Director—corporate affairs, Mr. H. R. N. Jamieson assumes the additional post of group secretary.

★

Mr. Rolf Genssler has been elected president of AMAX nickel division from July 1.

★

Mr. J. A. Shepherd-Barron has has been appointed president of THOMAS DE LA RUE and local director, North America, of the De La Rue Company. He is now resident in New York.

★

Mr. Thomas J. Ryan, president of the Pullman Kellogg division of Pullman Incorporated, has been elected a vice-president of PULLMAN INCORPORATED, CHICAGO.

★

Mr. Brian Sheridan has been appointed as joint managing director of ACR LIFT TRUCK. He will be responsible for all the company's sales activities, including the setting up and control of a new Allis Chalmers and Wagner truck rental fleet; subdealers, and sales branches throughout the UK.

★

Mr. Peter Whittaker has been appointed chief personnel officer at BRITISH RAIL SOUTHERN REGION'S Waterloo HQ with responsibilities for the region's 30,000 staff. Mr. Whittaker, formerly the region's freight manager, takes over from Mr. Henry G. G. Rogers, who is retiring.

★

Mr. R. W. Allen has been appointed business development director of SIMON CONTAINER MACHINERY (Simon Engineering Group). Mr. B. Holt takes over as technical director from his previous position as manager of sales projects division.

★

Mr. John Spencer has been appointed head of group finance and planning, BARCLAYS BANK INTERNATIONAL head office, London. He was previously deputy chief manager and senior vice-president of BBI's New York office. Mr. Michael Sweatman, formerly managing director, Barclays Western Bank, a subsidiary of Barclays National Bank in South Africa, has been appointed an assistant general manager, head office, London.

★

Mr. Harry Wale has been appointed a director of JOHNSON AND JOHNSON and director and general manager of the company's consumer products division.

★

HONEYWELL INFORMATION SYSTEMS has appointed Mr. Kevin Kennedy as director, customer services division with overall responsibility for the computer company's field engineering and support activities.

★

Mr. Ron Phillips has been appointed a director of THE STRAITS TIMES PRESS (LONDON).

★

Mr. Kenneth H. J. Clarke has been elected chairman of the board of SIMON-CARVES OF CANADA, Toronto (Simon Engineering Group).

★

Mr. Ricardo Ortiz-Chacon, has been appointed vice-president of sales HYL, the world's largest producer of sponge iron. He was previously corporate legal manager of HYLSA, HYL's sister company. HYL is a company of Grupo Industrial Alfa, Mexico's largest private corporation, which has assets of more than $1.5bn.

★

Mr. Barry Wiseman has been appointed managing director of DIXONS TECHNICAL.

Progress Report 1978
Hessische Landesbank – Girozentrale –

Another year of quality growth

For Hessische Landesbank, one of Germany's top ten banks, 1978 was another year of progress toward achieving two major longer term objectives: selective growth and higher earnings. The balance sheet total advanced to DM 45 billion, an increase of 5.7%, while profits showed a marked improvement over 1977.

International business again made a positive contribution to the Bank's overall results in 1978. Although tempering growth in tandem with judicious risk assessment, the Bank increased its foreign lending by 25% with emphasis on DM loans for exports, particularly buyers' credits.

Results in foreign commercial business were above the nationwide average, which stemmed principally from upgraded client service facilities, an expanded correspondent network, and closer relations with foreign banks.

Uncertainties in currency values stimulated brisk foreign exchange activity on behalf of clients seeking to cover exposures. Securities business was strengthened in all sectors, especially in placement capacity and trading.

Relative to market conditions, the Bank also maintained its position in international syndicate business, participating in 81 Euro-DM issues, 78 publicly offered foreign currency issues, 7 private placements, and 6 share placements of foreign companies.



Banque Continentale du Luxembourg S.A., a 50% Hessische Landesbank subsidiary offering comprehensive Euro-banking facilities, improved its business volume by 27%.

Headquartered in Frankfurt, Hessische Landesbank is a government-backed universal bank concentrating on wholesale banking and medium to long-term lending. The Bank's services are tailored for large domestic and international corporations, foreign governments and other financial institutions, and it also acts as a banker to the State of Hesse and performs clearing functions and other centralized services for Hesse's 52 Sparkassen.

With the foundation laid for continued quality growth and profitability, Hessische Landesbank can again look forward to another successful year.

For a copy of our 1978 Annual Report or further information, please get in touch with:

Hessische Landesbank
– Girozentrale –
Junghofstrasse 18–26
D-6000 Frankfurt/Main
Telephone: (0611) 132-1
Telex: 0411333

Financial Highlights		DM million
December 31	1977	1978
Business volume	44,356	46,974
Balance sheet total	42,610	45,032
Total credit volume	34,214	36,212
Short-term assets	8,704	9,630
Due from banks	7,244	8,062
Due from customers	1,460	1,568
Long-term lending	22,060	23,359
Lending to banks	2,511	3,090
Lending to customers	19,549	20,269
Trustee business	5,292	5,449
Short-term liabilities	8,987	10,201
Long-term liabilities	4,069	5,476
Bonds issued	19,909	19,485
Capital and reserves	871	936

Helaba Frankfurt
Hessische Landesbank-Girozentrale-

BANKING PRUDENCE AND THE NEED FOR DEVELOPMENT AID ● BY NICHOLAS COLCHESTER AND JOHN EVANS

Finance for the second wave of the world oil crisis

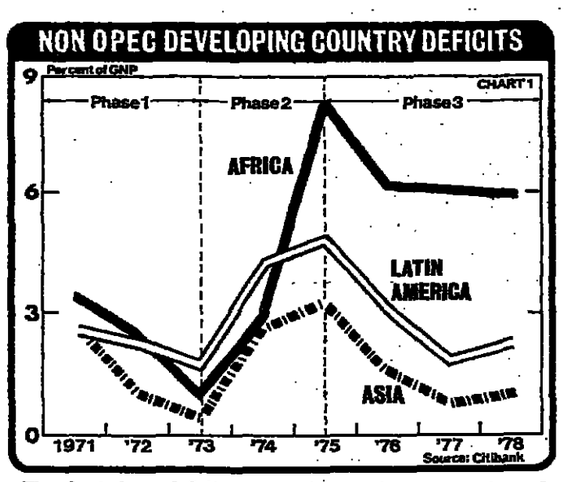
THERE ARE few documents so damning of lending on the international capital markets as a report on loans to foreign states produced by a select committee for the British Government. It states in essence that those who have arranged such loans appear to have disregarded completely the financial resources of state borrowers.

"By means of exaggerated statements in the prospectus the public have been induced to believe that the material wealth of the contracting states formed sufficient security for the repayment of the money borrowed," it charges. Such transactions demand "much censure."

Those international banks which here detect a surprising British assault on the uncontrolled nature of the Euromarkets can relax. The report was published in 1875 after a string of defaults had ended a quarter century of boom for foreign bond issues on the London Stock Exchange. The defaulting nations ranged from Turkey and Egypt to Mexico and Venezuela, and the committee was charged, in particular, with a probe of lending to South America.

The power of the report lies in the strong sense of *deja vue* which it creates. It is an appropriate moment to cite it, for a similar sensation is excited in the international capital market by the second wave of the oil crisis. After a period in which the pattern of international lending had become somewhat diffuse, the prospect now facing international banks is a return to the function which triggered the Euromarket's explosive growth during this decade—the recycling of oil surpluses towards oil deficits.

The authoritative guide to the way in which funds are flowing through the international banking markets is the quarterly report of the Bank for International Settlements (BIS). It was in late 1977 that these reports began to show countries of the Organisation of Petroleum Exporting Countries becoming net borrowers from the private banks, and it was a year later, even as the crisis in Iran was brewing, that they showed the same countries to be reducing their deposits with them.



The chart shows deficit on current account as a percentage of GDP for three categories of non-OPEC developing countries. This deficit must either be borrowed or taken out of reserves. Phase I was a period of strong economic growth in the industrial countries leading to exports from the developing countries. Phase II was the result of the oil price rise and the subsequent recession. Phase III was the result of self-restraint by developing countries and recovery in Western economies.

The banking figures were reflecting the strange and rapid way in which the 1973 oil problem had been resolved. Three factors had combined to allow people to forget, for a time, about 1973. First the industrial nations, with the conspicuous exception of the U.S., radically slowed down the growth of their oil imports—Japan, Germany and France, for instance, saw a decline in their oil imports between 1974 and 1978. This was partly the result of price-induced conservation, partly the result of economic recession and slowdown.

The second factor was the completely unexpected pace of OPEC imports—especially in those countries like Kuwait and Saudi Arabia whose immediate need for spending seemed small. According to Morgan Guaranty the 13 OPEC States took in $660bn between 1974 and 1978 in export (chiefly oil) revenues. They somehow managed to spend $500bn in a spending spree which grew over that period at an annual rate of 38 per cent in cash terms.

Third, when the Western economies pulled out of their mid-1970s recession, the balance of the supply and demand for oil was helped by non-OPEC oil discoveries. These new sources —chiefly the North Sea, Mexico and Alaska—came on stream in 1976-78 with the result that last year world demand for OPEC oil was slightly below the 1973 level. It was this delicate, price-softening situation which the Iranian crisis put an end to.

Borrowers' market

So the recent appearance of the international capital market could scarcely have been predicted four years earlier. The funds have been coming out of the industrial nations to be relent via the international banks to the developing nations. In a borrowers' market the developing nations have been borrowing more than they strictly need to finance their reduced current account deficits. It was, and so far remains, a "borrowers' market." This is partly because surplus countries like Switzerland and Germany felt obliged to match the prime deficit country, the U.S., in money-printing to prevent their strong currencies rising too fast against the all-important dollar. It is partly because a growing throng of international banks emerged ready and eager to intermediate in the flow of funds.

At a moment when the pace of increase in oil price is causing alarm and surprise it is natural that bank analysts are again focusing on the extra funds which OPEC will have at its disposal and the extra needs for funds which will be created in the less developed countries which have no oil. The question is whether the international banks, which have now emerged as the main channel through which balance of payments financing takes place, will be allowed, able or willing to repeat their post-1973 performance.

Unless surprise follows surprise the necessary adjustment will be of a smaller order of magnitude in absolute, and especially in relative, terms than it was last time. Oil revenues of OPEC countries rose by $78bn to $106bn between 1973 and 1974 while their current account surplus rose by no less than $62bn to $68bn. This time, assuming that average oil prices for the year 1979 are 25 per cent up on those in 1978 (though this assumption now looks optimisti), OPEC oil revenues will be up by some $30bn and both Citibank and Morgan Guaranty estimate that the 1979 OPEC current account surplus will be just about double that for 1978 at $25bn.

On the demand side, the effect of the 1973 oil price rise on non-OPEC less developed countries was to trigger a rapid deterioration in their balance of payments position which started with oil and was then compounded by the effects of the recession in the developed world.

Their 1974 oil bill was $10bn up on that for 1973 but their current account deficit went up by $20bn to $28bn in 1974. Their deficit went on to a peak of $37bn in 1975.

This time round, according to Morgan Guaranty, the current account deficits of the non-OPEC developing countries should deteriorate by some $7.5bn to an estimated $35bn—roughly half the rise being due to the oil price. The OECD's newest estimate is that the non-oil exporting developing countries (which is not the same as non-OPEC because a significant number of non-OPEC developing countries —and Mexico in particular—have recently become oil exporters) will this year suffer a 14 per cent increase in their current account deficit to $45bn.

It is clear therefore that the size of the initial shock of OPEC's price moves on developing countries is smaller this time. Citibank estimates that the transfer of resources to OPEC between 1978 and 1979 will be less than 1 per cent of GNP of the non-OPEC LDCs whereas between 1973 and 1974 it was 2.5 per cent of GNP.

In terms of indebtedness the recent rise in the debt of developing countries has been very marked, partly because they have been taking advantage of the market to build up reserves against just the sort of setback which is now occurring. According to the OECD the gross debt of non-oil developing countries last year reached $238bn (of which one-third was offset by reserves) against $62bn in 1970. The OECD estimates that this gross figure will rise to $274bn in 1979. To put this in perspective: the average non-oil developing country now has external debt equivalent to 25 per cent of its gross domestic product.

Mainstay of the debt

It is clear, too, that private sector banks are now the mainstay of this accumulated debt. They account for 50 per cent of all LDC (less developed country) risk against 36 per cent five years ago. As to the extent to which the private banks are dependent on the solvency of less-developed countries, the figure is less frightening than sometimes supposed. The BIS figures show that developing countries account for about 14 per cent of all banks' foreign advances.

It is much more in the particular cases than in the global figures that the problem is to be found. Turkey for instance has debt of over $12bn yet it has no visible way of servicing this debt as virtually all its export earnings will be required to match its oil bill. In Korea, the Philippines, India and Thailand oil accounts for 20 per cent of all imports. The debt of Chile, Morocco and Pakistan already approaches the equivalent of one half of GNP. The servicing of Poland's debt alone requires one half of its export earnings: the impact of the new oil shock here will depend upon the speed with which the Soviet Union passes on higher oil prices, but an oil induced recession in the Western economies would hurt Poland, as it would all the other developing economies.

A cynical view, supported by past experience, is that banks which have lent to highly indebted countries have no practical alternative but to extend new loans to them if their balance of payments so require. The change here is that a loan to a developing country is no longer the rather abstract and unquantifiable risk it once was. The efforts of the Bank for International Settlements, together with other international agencies, have seen to it that the necessary information is available. And the pressure is there to use it: from the three U.S. regulatory agencies, from the Bank of England, from the German supervisory authorities, all of which are demanding to know more about the overseas exposure of the international banks for which they are ultimately liable.

It is an irony that a new campaign which is building up to apply some sort of uniform controls to Eurocurrency market lending should coincide with the moment when the need for Euromarket recycling may suddenly increase.

These considerations may alter the form in which some of the recycling takes place. They may pull some of the loans onshore, toughen the conditions and make the more questionable loans rather more expensive again. But it is unthinkable that in this export-dependent and interdependent world the funds will not be "recycled;" that Western economies fearing recession and unemployment will not make funds available to their most obvious customers.

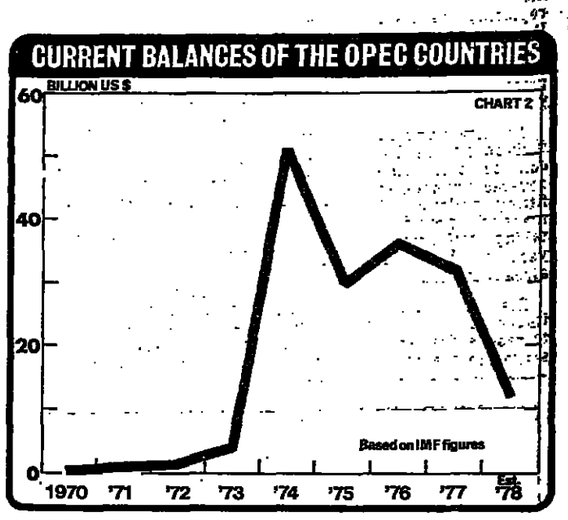
The new constraints, coupled with the latent desire of banks to profit from their overseas activities, may, however, lead to changes. They may put a selective damper on the syndicated bank loan—the instrument through which the bulk of recent balance of payments financing has taken place. They may increase the importance of project-related finance. Some bankers wonder wistfully whether the increasingly institutionalised international bond market might not be harnessed to provide a greater proportion of long-term fixed-rate funds for developing countries.

Domestic politics

The new emphasis on prudence in international bank lending may also raise the importance of the International Monetary Fund as an arbiter of creditworthiness — uncomfortable for the fund though this would be. The managing director, Mr. J. de Larosiere, has called the bank debts incurred over the last five years by many low growth developing countries "a costly and ill-adapted way of transferring international savings."

His chief concern is that overseas aid, the only really solid "transfer of resources," is on the wane. Far from achieving the UN target of 0.7 per cent of GNP the industrialised countries have dropped their proportion of aid to 0.3 per cent of GNP. Mr. de Larosiere argues that "there is nothing in the present state of deflationary chain reactions in the industrialised world (stagnation feeding inflation) which would argue against an increase."

It is unfortunately unjust such conditions domestic politics make aid difficult. With international agencies like IMF and World Bank under-equipped financially, and with international bond investors evidently unwilling to make the same leaps they made in 1975 when the international banks were have stepped in to provide funds in the form of loans which are apparently perpetual. In this activity the banks have provided Western Governments with a soft option and one which could very likely lead to worse decisions later. The hope now is that an increased emphasis on banking prudence rather than a crisis will see to it that funds are provided to the developing world in a way which faces up to reality.



EEC aid for oil-from-coal plan

BY JOHN LLOYD

THE EUROPEAN Commission is to invest £3.12m in the first phase of a project aimed at producing oil in commercial quantities from coal now being developed by the National Coal Board.

It is considering a further investment, also of around £3m, in the project's second phase.

The project, started one year ago, is estimated to cost £16m over the first five years.

It was one of a package of measures to prove various methods of coal conversion which was reckoned to cost around £32m in all over five years. The Government committed itself to fund £20m of the costs, with the board making up the remainder.

The other major scheme which attracted immediate Government aid at the same time was the extraction of various constituents of coal which might be used as chemical feedstocks, using high-pressure gas, rather than a solvent, to dissolve the coal.

Under the new agreement, it is thought that the EEC would fund around 40 per cent of the future costs, with the bulk of the remainder being borne by the Government.

The oil-from-coal process involves the treatment of coal with a hot, coal-derived solvent to produce a thick solution. With the addition of hydrogen, the solvent may be separated into a synthetic crude oil and a solvent, the crude then being refined to make petrol.

The project has suffered from some delays since its inception last May. However, earlier this month, a contract worth £700,000 was concluded between the NCB and Mathew Hall Ortech for a design study for an oil liquefaction pilot plant.

The board now plan the construction of a pilot plant with a coal input of around 25 tonnes a day by 1982.

Once this technology is proven, it is hoped to move on to the development of a commercial liquefaction plant producing as much as 100 tonnes of oil an hour by the mid 1980s.

NEB aims to split Sinclair Radionics

By Hazel Duffy, Industrial Correspondent

THE National Enterprise Board is planning to sell off the pocket television interests of Sinclair Radionics, or alternatively to form a joint venture with another company in order to improve the production and distribution facilities for the Sinclair product.

Employees of Sinclair have been told that the NEB is negotiating with several companies interested in acquiring the television interests.

It is expected that the calculators and instruments side of the group will be formed into a separate entity and remain in NEB ownership.

The NEB, whose decision is unconnected with Government plans to cut the Board's portfolio, believes that bringing in an outside company would be the best way to take the pocket television into high-volume production.

Calculators and instruments are reckoned at a sufficiently mature stage to warrant being hived off.

Negotiations with companies in the UK, Europe and the U.S. have been going on for about two months.

The NEB's involvement with Sinclair has been seen as a good example of the role it can play in advancing electronic products where the UK has a technological lead that the company concerned is generating too little cash to maintain.

It first went into Sinclair nearly three years ago with an initial investment of £650,000. Its equity commitment was £4.45m at cost. It owns 73.3 per cent of the equity.

The investment has not been profitable. Last year the group lost £1.98m. Only the instruments side is believed to be showing a profit.

The company has had its management problems. The present managing director is Mr. Michael Pye, and the chairman Mr. Clive Sinclair, founder of the company.

● Mr. Thomas Hudson, chairman of International Computers, said yesterday that he hoped for an early sale of the NEB stake in the company. "The sooner the better," he told the annual general meeting.

Jaguar paint snags causing chaos, says union official

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

NINE OUT of 10 Jaguar bodies delivered to Coventry for assembly from BL Cars' £24m new paint plant have to be repainted, a union official has claimed.

Quality snags at the paint complex at Castle Bromwich, Birmingham, described by the company as one of Europe's most advanced, are causing chaos for Jaguar assembly workers, according to Mr. Bill Lapworth, Midlands divisional officer of the Transport and General Workers' Union.

Jaguar Rover Triumph would not comment on the number of bodies needing rectification at the new paint unit. Those were now being overcome, the spokesman maintained.

Mr. Lapworth said that shop stewards at the Coventry assembly factory were frustrated because output was being held to 400 a week instead of the planned 700. Market opportunities were being lost for the new Series III Jaguar, launched in the UK recently.

The division agreed that production was building up more slowly than planned but insisted that vehicles had to meet strict quality requirements before release to customers.

As a result, about 400 cars had been lost in recent weeks, but the division hoped to make up the shortfall.

Waiting lists are already long in the UK for the new car but the division's main concern must be to amass stocks for the European launch at the Frankfurt motor show in September.

Pressed Steel Fisher, the BL components subsidiary responsible for Castle Bromwich, insisted that plans were in hand to increase output of Jaguar bodies by next month.

Whitehall unions 'no' to ban on overtime

BY PHILIP BASSETT, LABOUR

CIVIL SERVICE unions yesterday drew back from making the first direct stand against the Government's plans to cut public service manpower levels when they rejected proposals for an overtime ban.

The Society of Civil and Public Servants, the second-largest civil service union, asked the other eight unions to bring in a concerted overtime ban in response to the Government's decision to freeze recruitment in the service for at least three months.

But the unions did not take up the society's proposal. One possible course of industrial action was blocked when Mr. Tony Christopher, general secretary of the Inland Revenue Staff Federation, made it clear that his 600,000 members would do the overtime necessary to implement the first Conservative budget.

The executive of the Civil and Public Services Association, the largest union in the service, will to-day discuss the Government's plans to cut a total of 22,000 posts. The union, though, has been operating an overtime ban for the last 18 months in line with TUC policy on unemployment.

All the unions will now seek departmental-level meetings to determine exactly where the cuts will be made and what exemptions are available. Union leaders have already been told that the prison service will be exempt, so prison officers said they would not support an overtime ban as proposed by the society.

The unions are worried that exemptions in some areas will lead to other areas of the same departments having to make cuts well in excess of the overall 3 per cent target figure.

The Government has suspended plans to recruit a small number of experienced industrialists directly into senior Civil Service posts, because of the cuts.

Advertisements for direct recruitment, for two or three Under Secretary posts were placed in national newspapers at a total cost of £4,750. Some 1,700 applicants replied, with about 18 selected for final interviews, but these have now been told that the scheme is "in abeyance."

$29bn Opec surplus forecast for 1979

By Daniel Nelson in Manila

RECENT oil price increases and a decline in Iranian imports should boost the OPEC current account surplus to at least $29bn this year, nearly 20 times the 1978 level, according to a paper on energy released at the UNCTAD conference here by the U.S. delegation.

The publication of the paper follows unsuccessful attempts by some members of the group of 77 to introduce energy discussions at the conference. OPEC countries have resisted these atempts.

The 25 per cent increase in OPEC members' export earnings to at least $174bn is projected for 1979, assuming a relatively small price rise in the second half of the year to roughly $16 a barrel.

A year-to-year increase of 400,000 barrels a day for total OPEC production is foreseen, which, given rising domestic consumption, would mean only a 240,000 b/d rise in exports. The increase in the member countries' import bill is put at 5 per cent to $105bn.

Import prices are expected to rise only 8 per cent because of the strengthening of the U.S. dollar, and this will be offset by the first downturn in import volume, since 1973. This is almost entirely the result of an anticipated 55 per cent drop in Iranian imports to $11bn.

● **Reuter adds from Tehran:** More than 4,000 oil workers in the town of Ahwaz have threatened to cut oil supplies to any country which grants asylum to the exiled Shah, at present in the Bahamas.

Tate & Lyle gasohol makes oil go further

TATE AND LYLE, the British sugar refining group, believes that it has made an important advance in the economics of manufacturing gasohol: petrol with up to 20 per cent of pure alcohol added.

It has developed a highly productive process for continuous fermentation of sugar-cane juice as the key part of a novel technique for making gasohol, which might make oil supplies go further.

Sugar-cane producing countries, such as Brazil, Thailand and the Sudan, are keenly interested in fermenting part of their crop to make "power alcohol," suitable as an extender for petrol.

Brazil has set a national goal for diluting all petrol with 20 per cent of home-produced alcohol.

The technical process that Tate and Lyle is offering to those countries includes sugar-cane processing and a continuous fermentation stage, under development at its research centre near Reading.

For the past month, the laboratories have been operating a large pilot plant for continuous fermentation of cane juice. If continuously run, the plant would produce 100 to 500 tonnes of alcohol a year. Dr. Alan Forage, responsible for the development of continuous fermentation, estimates.

From its pilot plant experiment, Tate and Lyle believes it can ferment cane juice continuously to an alcohol concentration of 12 per cent, instead of 7 per cent to 8 per cent, in a plant a tenth the size of conventional plants.

The advantages are expected to include smaller capital investment, less steam needed for the free distillation stages to produce pure alcohol, and a smaller volume of effluent.

The research centre expects to complete its development work by the end of the summer, when the company will set up a full-scale demonstration unit.

Lord Butler criticises Tory research merger

BY OUR LOBBY STAFF

THE DECISION to merge the Conservative Party's research department with the party's headquarters was criticised yesterday by Lord Butler of Saffron Walden, one of the party's elder statemen and a former head of the department.

The proposed merger, he said, was perturbing departmental members. Speaking on the BBC radio programme, The World at One, he implied that the work of the research department might suffer from being "mixed up with propaganda and organisation" within Central Office.

The department has always prided itself on its independence and its role as the source of new ideas within the party. Last week the research staff were told that the offices in Old Queen Street, London, were being closed and that the unit was being moved to Smith Square.

Some interpreted this as an attempt by the right of the party to clamp down on the party's intellectual left.

Lord Butler said yesterday that he had been associated with the research department for most of his political life and he believed it functioned better in a separate building.

Deliveries of forgings rise by 35%

THE DEMAND by British industry for forged components soared in the first quarter of this year. Deliveries increased by nearly 35 per cent compared with the last quarter of 1978.

Te National Association of Drop Forgers and Stampers says that 70 per cent of the extra business came from the automotive, tractor, and mechanical handling sectors of manufacturing industry. Deliveries of drop forgings by its members in the first quarter exceeded 132,000 tonnes—5 per cent more than in the same period of 1978.

The association said last night that total deliveries of forgings in Britain this year seemed likely to be between 440,000 and 470,000 tonnes.

Ex-Cowley assembly chief to head UK Honda work

MR. ANDREW BARR, in charge of the Cowley car assembly plant in the period when it became one of Leyland's most successful and efficient sectors, has been appointed manufacturing director for Rover Triumph, and will be responsible for production of the British version of the Honda.

The Triumph version of the Japanese car is to be made at Canley, Coventry. Mr. Barr will also be responsible for the Rover plant at Solihull.

Mr. Barr moved to Oxford last August as operations director to Austin/Morris of Cowley.

He says the Cowley factory is operating more efficiently than at any time in its history.

Production had been maintained, quality had improved and now the only major area for improvement was the time taken to build cars.

Cowley's hours per car were not yet up to Continental standards.

Air tour organisers earn record profit of £34.4m

BRITAIN'S top 30 air travel organisers earned a record overall profit in 1978 of £34.4m, on a turnover of £530.7m.

This represented an increase of 335 per cent on the profit of £7.9m earned in the previous year. Turnover was also up substantially, by 49 per cent from the 1977 level of £355.3m.

The Civil Aviation Authority, the financial watchdog for the air travel industry, says in a survey of tour organisers' profits that the 1978 results reresented "a substantial and healthy improvement" on the figures for the previous year.

It also reversed the "disappointing trend" of previous years.

The authority's study shows that the profits amounted to 6.5 per cent of turnover, compared with only 2.2 per cent in the previous year, and 3.6 per cent in 1976.

The authority says that only two of the top 30 travel organisers incurred losses in 1978, amounting to £700,000 "again an encouraging result."

The improvement is attributed to several factors.

NATIONAL INSTITUTE OF ECONOMIC AND SOCIAL RESEARCH QUARTERLY REVIEW

Case for modest Budget reflation

BY DAVID FREUD

THERE IS a clear case on general economic grounds for a modest degree of reflation in the forthcoming Budget, according to the National Institute of Economic and Social Research in its latest quarterly review, published this morning.

In its February forecast the institute concluded that the Budget should be neutral in its impact on demand.

"There was no case for restriction, but the modest net expansion which might seem to have been indicated by our forecasts was ruled out because the last Chancellor could not be seen to be giving monetary and fiscal accommodation to the breach of the 5 per cent incomes policy he had been vigorously, but unsuccessfully, defending," the institute says.

While the economic case for expansion is at least as strong as three months ago, the forecasts for wage and price inflation in the next 18 months are a little higher and it may be some time before the new Government's counter-inflationary strategy is fully deployed.

Accordingly the institute is inclined for the time being "to stay with the neutral budgetary recommendation." Its predicted outcome over the next two years is a slowing down in the rate of growth of output and a further rise in unemployment, together with a steady, though not explosive, rise in the rate of increase of domestic prices.

On the other hand the balance of payments is expected to be in growing surplus, the public sector borrowing requirement is below the last Chancellor's declared limit, and money supply growth should stay within the target range of 8-12 per cent without a tightening of policy.

The institute notes that its PSBR forecast, which resumes restraint in public spending based on the present cash limits, is rather low in comparison with other recent forecasts.

"A balanced approach to policy optimisation would take into account the outlook not only for PSBR and the money supply but for growth and unemployment, industrial investment, the balance of payments and so on.

"On these grounds there is a clear case for a modest degree of reflation. The difficulty is that recent and prospective policy-making has elevated intermediate financial targets almost to the exclusion of the pursuit of ultimate economic objectives."

The institute gives warning that a change in the balance between direct and indirect taxation may well increase pressure for wage increases and push up the underlying rate of inflation.

"So far as one can tell, pay bargaining tends, other things being equal, to be in terms of percentage increases in gross wages paid by employers to employees—the parties to the negotiations — seen in the light of the actual or expected increase in prices.

"An increase in indirect taxes, which has itself a clear and immediate effect on prices, is thus likely to induce a prompt compensating movement in wages."

The income-tax offset should in theory moderate wage demands, but "the difficulty is that wage bargaining may not be strongly influenced by changes in the gap between gross and net pay."

SUMMARY OF FORECAST
(February projections in brackets)

	Real GDP (% change, year/year, 1975 prices)	Real personal disposable income (% change, year/year)	Unemployment (fourth quarter, m)	Money supply (% change in sterling M3, fiscal years)	Consumer prices (% change, year/year)	Current account balance (year, £bn)	Public sector borrowing requirement (fiscal year, £bn)
1978	3.0 (2.8)	6.3 (6.0)	1.26 (1.3)	12 (10.8)	8.6 (8.2)	0.3 (0.1)	8.2 (8.6)
1979	1.6 (2.9)	2.9 (4.0)	1.49 (1.4)	11 (10.9)	10.3 (9.6)	1.9 (1.5)	8.2 (8.9)
1980	2.1 (2.1)	3.3 (2.9)	1.62 (1.6)	10 (13.0)	10.7 (10.2)	2.8 (1.5)	8.9 (10.3)

Inflation, unemployment expected to rise

SLOWER ECONOCIC growth, accompanied by a steady move into current balance of payments surplus and an acceleration in the rate of inflation, is forecast by the institute.

Over the next two years earnings are expected to continue to rise faster than prices and while employment is forecast to remain fairly steady, increases in the labour force mean that unemployment is expected to rise by about 350,000.

Public spending is likely to be restrained, implying a fall in the public sector borrowing requirement. That means the authorities should be able to keep the growth of sterling M3 within the current 8-12 per cent target range, while allawing a slight fall in short-term interest rates.

The effective exchange rate is forecast to remain at the level of the first quarter, implying further loss of trade competitiveness.

are based on the assumption of policies unchanged from the April 3 Budget, which indexed personal tax allowances, except for increases in specific indirect taxes and duties in line with inflation.

It assumes that monetary policy will continue to be built round the present target range of 8-12 per cent growth in sterling M3 in both 1979-80 and 1980-81. Finally, the exchange rate prediction assumes no official intervention in the foreign exchange markets.

In its detailed forecasts the institute repeats its February finding that there is no evidence of a general wage explosion. It says the comparability exercise may push up the overall rate of increase of average earnings from the underlying 14 per cent to an annual figure of 16 per cent towards the end of this year and the beginning of next.

With little change expected in the level of employment, this downward from 5 per cent to 3 per cent. The forecast for 1980 is unchanged—a fall of 1½ per cent.

The institute's predictions of relative inflation rates, taken with a forecast of an exchange rate constant at about its average first-quarter level, imply a loss of competitiveness of some 3½-4 per cent in the period reviewed, following the loss of some 16 per cent over the previous two years.

Exports of manufactures are projected to rise rather slowly—by about 3 per cent in both 1979 and 1980. For total exports of goods the corresponding increases are 3½ and 5 per cent and for total exports of goods and services, 4 and 4½ per cent.

Imports of goods, excluding oil and gas, are forecast to rise by about 9 per cent during this year and about 5½ per cent next. Total imports of goods and services are expected to increase by about 5½ per cent

ESTIMATES AND FORECASTS OF THE GROSS DOMESTIC PRODUCT
£m, 1975 prices, seasonally adjusted

	GDP: Compromise estimate Index, 1975=100	Consumers' expenditure	Public authorities' current spending	Gross fixed investment	Exports of goods and services	Total final expenditure	Imports of goods and services	Adjustment to factor cost
Changes %								
1978/77	3.0	5.5	1.5	2.8	2.2	3.6	4.7	3.7
1979/78	1.6	2.3	0.4	0.4	3.9	1.9	2.8	1.4
1980/79	2.1	2.7	—0.3	2.3	4.2	2.8	5.0	2.6
1978 IV/77 IV	2.1	5.4	1.7	—0.4	3.9	3.5	8.0	3.9
1979 IV/78 IV	2.1	2.3	—0.5	3.4	4.0	2.9	5.2	2.9
1980 IV/79 IV	1.4	2.6	—	1.1	4.5	2.2	5.0	2.3

Sources: Economic Trends, NIESR estimates

Some expansion in manufacturing output but outlook for engineering is bleak

MANUFACTURING ountput is forecast to expand by 1 per cent this year and 1½ per cent in 1980 in an assessment of prospects for UK industrial growth. However mining and quarrying output growth—which includes North Sea oil—is expected to boost the overall rate of growth of industrial production to 3½ per cent this year and 3 per cent in 1980.

The institute says the outlook for the engineering sector is fairly bleak. In spite of an increase in orders, those on hand, after growing steadily from their lowest point in 1975, are still at least 20 per cent below the peak of 1973. This is entirely due to the fall in orders on hand for the home market, doywn 30 per cent on 1973.

Investment

With UK manufacturing investment forecast to grow at 3 per cent this year, the output of the engineering industries can be expected to grow only slowly—by 1 per cent in 1979 and 1½ per cent in 1980, the institute says.

Export orders are likely to be adversely affected by the strength of sterling, making exports less competitive, and perhaps also by the spate of industrial disputes which held back deliveries over the winter. The prospect of the loss of the Iran market — which took 3 per cent of UK engineering exports — is another adverse factor.

Within the engineering sector prospects were most buoyant for instrument and electrical engineering, with annual growth of between 3½ and 4½ per cent forecast in 1979 and 1980. Vehicle output is expected to expand by 2 per cent in both years as is output in the "other metal goods" category.

Decline

A large decline is forecast for shipbuilding over the two years and a smaller one for the aerospace industry.

Mechanical engineering is expected to decline ½ per cent this year with no change in 1980, but in the longer term the institute says prospects look brighter.

Demand for UK steel is expected to fall further over the next two years given the pressure of imports and reduced competitiveness. The institute predicts that output will be lower by 1½ per cent in 1979 and a further 1 per cent in 1980. Lack of demand is also expected to affect the non-ferrous metals industry, with a slight fall in output this year followed by zero growth in 1980.

Chemicals

Chemicals production showed a year-on-year growth of only 1 per cent in 1978, the smallest increase since the poor performance of 1975.

The institute believes that the chemicals industries generally in Europe and the U.S. are experiencing more modest rates of growth than in the 1960s and early 1970s as the industry moves into a more mature phase. Accordingly the prospects for the UK industry over the next two years are continued modest growth at 1 per cent and 1½ per cent.

The construction industry, which last year rapidly emerged out of its three-year recession, is expected to move ahead more moderately. The strong growth in the first half of 1978 was followed by a levelling off of output in the third quarter and a fall in the fourth.

Moderate growth in this sector, combined with high stock levels of bricks and cement, means that this allied industry is unlikely to see much expansion over the next two years.

Output of glass and pottery continued to rise strongly last year and investment remains high. Growth is likely to remain firm and is forecast at 3 per cent in 1979 and 3½ per cent in 1980.

Tobacco

The only consumer industry in which rapid growth is expected over the next two years is drink and tobacco, with 3½ per cent growth forecast in 1979 and 1980. Food output is forecast to rise 1 per cent in both years, while growth in clothing, footwear and leather is predicted to be ½ per cent in 1979 and 1 per cent in 1980.

Textile output, which fell further in 1978 to reach its lowest level of production since 1967, is expected to drop another ½ per cent in 1979 and to show zero growth next year.

How to obtain the review

The National Institute Economic Review, number 88, can be obtained from the National Institute of Economic and Social Research, 2 Dean Trench Street, Smith Square, London SW1P 3HE, price £4 for a single issue or £14 (in the UK) for an annual subscription.

Solicitor wins bank award

MR. KENNETH KIRKWOOD, 31, a solicitor for Kirkcaldy, is this year's winner of the Bank of Scotland Junior Chamber Award. He is president of Kirkcaldy Junior Chamber of Commerce, and won its Director of the year award in 1977.

The Bank of Scotland award consists of a trophy and £350, whichw ill be used by Mr. Kirkwood to attend the Junior Chamber European Conference in Lausanne next month.

Marina opening

THE QUEEN, accompanied by the Duke of Edinburgh, formally opens Brighton Marina this afternoon. The marina was built by Taylor Woodrow Construction for the Brighton Marina Company.

Award for Laing

THE NATIONAL Free Enterprise Award this year is to go to Sir Maurice Laing, chairman of CABIN (Campaign Against Building Industry Nationalisation), chairman of John Laing and Son, and a former president of the CBI. The award is being made to Sir Maurice because of his leadership in the fight against building nationalisation and his distinguished work in industry.

The institute has retained its February forecast of an underlying rate of increase in average earnings of 14 per cent this year and next; but it has added a specific allowance for the estimated effect of various public sector "comparability" increases towards the end of this year and the beginning of next.

Together with upgraded expectations for world inflation this helped to edge up the forecast for UK consumer prices in the current year from 9.6 per cent in February to 10.5 per cent in the May prediction.

The poor first quarter has pulled back expectations for growth in domestic product in 1979 to 1.6 per cent from an annual gain of 2.9 per cent predicted in February.

The spate of industrial disputes and unusually bad weather during the winter, together with a strike in the Civil Service, which has prevented the appearance of the first quarter's balance of payments statistics, has made it peculiarly difficult to assess recent trends, the institute says.

"In constructing our forecasts, therefore, we have attempted to piece together a picture of the first quarter of 1979 based on the partial information we have available and have assumed that, in most cases, demand and output after that will be at levels which would have been forecast had there been no disruption in the first quarter."

One implication of this approach is that forecast year-on-year changes between 1978 and 1979 will in most cases give a misleading guide to underlying trends. Accordingly, emphasis is placed on the changes between the fourth quarters of different years.

The institute's predictions produces an increase of just under 14 per cent in the wage and salary bill between the fourth quarters of 1978 and 1979 and almost 16 per cent during 1980.

Given low demand in the economy other personal incomes are expected to rise less rapidly—by 12-13 per cent this year and next. In total, therefore, personal disposable income is forecast to rise by about 13½ per cent during 1979 and about 14½ per cent during 1980.

The underlying rate of increase in wage costs per unit rises from about 11½ per cent in the course of this year to about 14 per cent next. Import prices in sterling terms, however, are forecast to grow less rapidly—7-8 per cent during this year and 6-7 per cent in 1980.

Allowing for lags, the institute expects a steady acceleration in the rate of increase of consumer prices from just over 8 per cent during 1978 to nearly 11 per cent during 1979 and nearly 12 per cent during 1980.

In consequence, real personal disposable income, after rising by more than 6 per cent in the course of last year, is forecast to rise by only about 2½ per cent during this year and by a similar amount in 1980.

The savings ratio is expected to fall in the early part of 1979 from the high level at the end of last year with some recovery later. Consumers' expenditure, after allowing for a slowdown in net borrowing, is predicted to rise by about 2½ per cent in both 1979 and 1980, following the increase of about 5½ per cent during 1978.

The slightly lower forecast of aggregate demand compared with February means that the increase in manufacturing investment for 1979 is revised during 1979 and by about 5 per cent in 1980.

The visible balance of trade is expected to improve from a deficit of £1.2bn in 1978 to one of about £150m this year and to a surplus of about £750m in 1980. With an improving surplus on services this implies—ignoring the distorted first quarter—a steady move into further surplus for the current balance of payments. The projected surpluses are £1.9bn in 1979 and £1.8bn in 1980.

Taken together, these forecasts imply real GDP growth of about 2 per cent between the fourth quarters of 1978 and 1979, falling to about 1½ per cent during 1980. With underlying growth in output a head probably growing by no more than 2 per cent a year, this suggests little or no change in the level of employment.

Continued growth in the labour supply, however, implies an increase in unemployment from 1.26m at the end of 1978 to nearly 1.5m at the end of this year and to just over 1.6m at the end of 1980.

The financial forecast for the current year is close to the predictions of the February review. The forecast for the 1979-80 PSBR is reduced from £8.9bn to £8.2bn, mainly because the institute now assumes indexation of specific duties.

For 1980-81 the predicted PSBR is £8.9bn, compared with £10.3bn previously.

"The sharp tightening of the stance of fiscal policy is highlighted not only by the increase in the high-employment Budget surplus from about £2bn in 1978-79 to over £3bn in 1979-80 and nearly £4.5bn in 1980-81, but by the progressive reduction in the PSBR as a percentage of nominal GDP from 5.7 per cent in 1978-79 to 4.8 per cent in 1980-81."

Dearer oil likely to increase consumer prices by 9% in OECD countries

THE RECENT rise in oil prices is expected to contribute to higher rates of inflation in the developed world, according to an article in the review covering the world economy.

Consumer prices in OECD countries are expected to rise by more than 8 per cent this year and about 8½ per cent in 1980, compared with 8 per cent and 7-7½ per cent respectively in the February forecast.

The institute says the oil price rise—together with the associated rises in the pound and dollar against other currencies and particularly the yen—were the most important world economic developments since its last forecast.

In spite of these developments, however, the forecast of total OECD output in 1979 has changed little, partly because the strength of the upward trend in the industrial sector, especially in North America, was previously underestimated.

The oil price rise will show through in terms of output by 1980, however, partly because of the transfer of purchasing power from oil importers to oil exporters, who will spend only part of it on additional imports, and partly because governments in oil-importing countries must be expected, as in 1974-75, to compound the depressing effects by their policy reactions to faster inflation and higher import bills.

The institute assumes that oil prices in the second half of the year will be on average 5 per cent lower than in the second quarter, but that they will rise next year by 4 per cent on January 1 and another 4 per cent on July 1.

This implies average rises for the whole year of about 17 per cent in 1979 and 7½ per cent in 1980 in dollar terms or 14 per cent and 7½ per cent in terms of special drawing rights, if the SDR value of the dollar remains as in March.

On growth, the institute holds to the view put forward in February of some slowdown in the U.S., balanced by improved performance in Western Europe.

It says: "Though we expect the rate of rise in GNP in the U.S. to come down from 4 por cent last year to 3 per cent in 1979 and 2 per cent in 1980, we also expect partial compensation this year from faster growth in Western Europe, which would leave the overall rate for the OECD area only slightly reduced at about 3½ per cent."

It points out that industrial production has continued to increase rapidly, leading to forecasts of an overall rise of 5 per cent this year, compared with 4½ per cent in 1978.

In 1980, on the other hand, growth in Western Europe may slow down slightly and total OECD output increase by only 3 per cent, with production again rising rather faster in the industrial sector than elsewhere.

As well as the effect of oil prices, inflationary pressure in OECD countries is forecast because of mounting wage costs per unit of output and falling productivity. Other factors pushing up consumer primes are the effect of the severe winter in West Europe on food prices and dearer industrial raw materials other than oil.

The institute points out that the index of market prices of developing countries' metals and minerals rose 28 per cent in SDR terms over the 12 months to March, while there were considerable increases in commodity prices in the first quarter.

However, by 1980 the institute expects that slower growth in OECD output will have weakened demand for primary products, and accordingly commodity prices are likely to stabilise at their present level. This is the reason for the more optimistic inflation projection for 1980.

No significant change is expected in the terms of trade — relative export and import prices — of the industrialised countries either this year or next. However, the less-developed oil importing economies are likely to experience a further worsening to balance the sharp improvement enjoyed by oil exporters.

Forecasts for world trade are unchanged from February, with volume growth expected to remain steady at 5½ per cent in 1979 and 1980.

The OECD countries' balance of payments with the rest of the world is expected to be little changed in 1979 compared with 1978, at a current surplus of US$8bn. This should increase—to about $15bn—in 1980.

In both years a big improvement is forecast for the U.S., which should move into substantial surplus by 1980, and the same is true, to a leser extent, of the aggregate balance for the smaller countries.

But Japan and West Germany present the opposite picture, with a much smaller surplus in prospect in 1979 and a probable deficit, at least for West Germany, in 1980.

The oil exporters' current surplus is expected to reach $20bn-$25bn this year, but to fall back to the 1978 level of $15bn-$20bn in 1980. Taking the strain, the non-oil exporting developing countries' deficit may return this year to the 1975 level of more than $30bn, with a further rise in 1980.

CHANGES IN MAIN COMPONENTS OF DEMAND IN OECD COUNTRIES

	Percetages annual rates in real terms		
	1967-77	1978 (estimate)	1979 (forecast)
Consumers' expenditure	+3¼	+3¾	+3¼
Public authorities' current spending	+2¼	+2¼	+2½
Gross fixed investment	+3	+5	+3½
Gross domestic product	+3¼	+3¼	+3¾

MANUFACTURERS HANOVER LEASING U.K. LIMITED IS THE KEY TO EQUIPMENT FINANCING.



There's a new source of equipment financing on the U.K. map: the Blue Key programs of MH Leasing Limited.

Think of us when you need financing for substantial capital acquisitions. We offer medium-term, sterling-based equipment financing in a variety of forms. Most importantly, we tailor a financing program to suit your specific situation. Because what's right for one company is not necessarily right for another.

While we're skilled at structuring deals, we're equally proficient in the follow-through—providing attentive service throughout the life of the agreement.

Consider, too, the strengths of our corporate relationships. To begin with, MH Leasing Limited is backed up by the resources of a $40-billion institution.

In addition, U.K. companies that require dollar-denominated financing can turn to Manufacturers Hanover Leasing Corporation for a program that suits their needs perfectly.

If you need sterling-denominated financing to acquire high-cost capital goods, don't make a move until you talk to MH Leasing Limited. Call or write today.

LONDON
Anthony W. Jukes, Managing Director
22 Austin Friars
London EC2N 2EN
Telephone: 01-600-5666

MANUFACTURERS HANOVER LEASING U.K. LIMITED

Total equipment financing. Worldwide.

NOTICE OF REDEMPTION

KEPPEL SHIPYARD LIMITED

SINGAPORE

US$12,000,000 9½% GUARANTEED BONDS 1982

NOTICE IS HEREBY GIVEN that, pursuant to the Agreement dated July 16, 1975, between Keppel Shipyard Ltd and Oversea-Chinese Banking Corporation Ltd and under Condition 5 (a) and (b) of the Bonds, the first redemption instalment of US$3,000,000 due July 1, 1979, has been met by purchases in the market to the nominal value of US$476,000 and by a drawing of Bonds to the nominal value of US$2,524,000 on May 17 1979, in Singapore.

The serial numbers of the Bonds drawn in the presence of a Notary Public for the first redemption are as follows:—

00001	00007	00008	00011	00012	00013	00014	00015	00016	00018
00023	00024	00027	00028	00032	00036	00037	00048	00050	00051
00055	00059	00060	00063	00064	00068	00069	00073	00077	00078
00080	00081	00082	00086	00087	00088	00089	00090	00091	00092
00093	00094	00096	00097	00098	00099	00100	00101	00109	00110
00112	00114	00115	00123	00124	00126	00127	00128	00134	00136
00137	00138	00147	00154	00155	00160	00161	00162	00163	00164
00165	00170	00175	00176	00182	00186	00194	00198	00199	00203
00204	00206	00207	00209	00214	00216	00218	00221	00222	00225
00227	00230	00231	00233	00235	00236	00239	00240	00247	00249
00252	00254	00255	00256	00260	00262	00263	00265	00267	00270
00271	00272	00274	00275	00278	00279	00281	00285	00288	00293
00296	00301	00302	00304	00305	00310	00315	00319	00320	00321
00323	00324	00326	00328	00329	00330	00331	00333	00335	00337
00353	00354	00355	00357	00359	00360	00361	00362	00363	00364
00365	00366	00367	00368	00371	00373	00376	00380	00382	00383
00388	00389	00390	00393	00395	00396	00399	00400	00401	00404
00405	00410	00413	00414	00419	00420	00422	00423	00426	00427
00430	00431	00432	00433	00435	00437	00441	00449	00450	00452
00453	00456	00457	00458	00459	00463	00464	00465	00466	00469
00470	00471	00472	00475	00476	00477	00478	00479	00482	00484
00486	00488	00489	00492	00509	00517	00525	00526	00534	00546
00563	00594	00595	00596	00597	00606	00607	00608	00609	00615
00621	00622	00623	00625	00637	00638	00646	00652	00654	00661
00664	00670	00679	00680	00685	00689	00703	00708	00734	00740
00757	00769	00777	00788	00790	00802	00806	00828	00833	00834
00848	00868	00887	00889	00895	00897	00869	00904	00906	00909
00926	00932	00933	00935	00940	00949	00958	00967	00986	00998
00989	00990	00994	00996	00998	01253	01255	01268	01271	01275
01276	01281	01282	01291	01298	01305	01337	01316	01328	01334
01335	01336	01338	01340	01343	01347	01352	01353	01367	01368
01374	01388	01394	01397	01403	01406	01414	01415	01436	01433
01435	01437	01440	01444	01446	01452	01454	01459	01465	01475
01485	01497	01498	01503	01505	01508	01511	01518	01521	01524
01525	01529	01531	01539	01554	01550	01583	01597	01599	01610
01615	01620	01623	01624	01630	01638	01640	01653	01670	01671
01676	01679	01650	01691	01696	01709	01710	01711	01715	01719
01721	01722	01724	01729	01733	01737	01748	01749	01756	01766
01769	01772	01773	01774	01776	01761	01763	01790	01795	01807
01812	01818	01820	01821	01825	01827	01836	01842	01847	01854
01868	01872	01875	01893	01905	01906	01911	01913	01919	01920
01925	01929	01935	01938	01940	01944	01950	01956	01959	01966
01970	01971	01972	01973	01981	01983	01993	01991	02001	02004
02014	02015	02022	02023	02024	02029	02031	02032	02034	02035
02037	02039	02044	02047	02049	02052	02053	02055	02058	02065
02068	02074	02082	02087	02089	02095	02100	02103	02105	02111
02113	02114	02121	02123	02127	02128	02130	02133	02134	02135
02137	02138	02146	02151	02152	02154	02157	02152	02163	02164
02173	02181	02183	02186	02192	02199	02230	02204	02210	02212
02216	02220	02222	02226	02227	02229	02232	02215	02236	02238
02239	02241	02245	02248	02250	02251	02295	02257	02258	02263
02272	02276	02280	02285	02286	02293	02296	02298	02302	02303
02311	02315	02319	02321	02326	02331	02334	02335	02337	02340
02345	02349	02351	02352	02353	02357	02356	02360	02363	02372
02381	02384	02385	02386	02380	02305	02407	02409	02414	02415
02416	02417	02418	02420	02430	02432	02434	02438	02439	02448
02451	02452	02454	02460	02463	02467	02470	02471	02472	02475
02478	02481	02483	02484	02507	02510	02515	02520	02523	02525
02531	02532	02533	02535	02539	02544	02529	02557	02555	02558
02559	02565	02570	02571	02576	02577	02590	02598	02589	02591
02592	02593	02598	02601	02639	02614	02618	02632	02625	02630
02638	02642	02643	02651	02652	02657	02658	02672	02664	02627
02668	02673	02674	02675	02676	02679	02681	02692	02699	02708
02709	02710	02713	02714	02720	02721	02723	02724	02727	02728
02731	02740	02741	02750	02757	02763	02765	02760	02772	02778
02780	02781	02792	02798	02805	02813	02815	02818	02820	02822
02826	02828	02837	02838	02840	02841	02844	02847	02848	02849
02856	02859	02852	02834	02865	02863	02871	02874	02890	02887
02889	02900	02905	02912	02913	02919	02921	02922	02924	02940
02948	02949	02951	02952	02953	02954	02957	02956	02961	02962
02963	02971	02987	02988	02969	02992	02991	02992	02993	02994
02996	02997	02998	02999	03002	03015	03006	03013	03022	03025
03026	03027	03029	03030	03032	03033	03036	03037	03041	03042
03043	03051	03052	03054	03055	03056	03050	03061	03053	03065
03066	03073	03074	03077	03079	03082	03034	03075	03087	03079
03090	03092	03093	03094	03097	03107	03108	03108	03112	03116
03129	03125	03126	03133	03134	03136	03138	03141	03142	03145
03150	03151	03152	03160	03165	03166	03139	03170	03172	03175
03182	03183	03188	03189	03190	03192	03193	03194	03195	03195
03202	03202	03203	03212	03215	03217	03225	03227	03229	03232
03236	03239	03243	03248	03250	03353	03358	03359	03331	03262
03365	03367	03368	03373	03374	03378	03370	03382	03383	03389
03394	03395	03397	03400	03402	03403	03409	03408	03411	03415
03416	03418	03421	03423	03428	03429	03430	03432	03433	03435
03442	03444	03451	03452	03455	03458	03461	03463	03465	03467
03470	03473	03474	03476	03477	03482	03486	03490	03497	03503
03505	03508	03510	03511	03512	03514	03515	03519	03520	03525
03526	03531	03532	03533	03535	03536	03538	03540	03543	03547
03550	03552	03558	03563	03565	03567	03569	03571	03573	03575
03576	03578	03585	03587	03590	03591	03598	03599	03608	03612
03613	03614	03619	03620	03621	03622	03623	03624	03625	03627
03628	03629	03630	03633	03634	03635	03636	03639	03641	03642
03644	03645	03647	03651	03652	03654	03651	03665	03668	03670
03671	03674	03679	03679	03693	03694	03697	03705	03708	03712
03713	03714	03717	03719	03721	03725	03726	03727	03730	03733
03735	03738	03780	03785	03779	03790	03798	03801	03811	03812
03815	03816	03817	03823	03824	03827	03826	03833	03834	03835
03838	03841	03843	03844	03837	03851	03852	03853	03854	03856
03857	03858	03860	03861	03862	03863	03864	03868	03869	03870
03871	03877	03878	03883	03892	03893	03899	03914	03911	03919
03921	03924	03925	03928	03929	03940	03942	03945	03946	03951
03953	03959	03960	03953	03964	03970	03971	03973	03975	03979
03981	03982	03983	03984	03993	03996	03997	04003	04004	04005
04006	04014	04015	04027	04030	04035	04036	04037	04045	04048
04050	04054	04057	04060	04066	04058	04069	04072	04075	04077
04078	04079	04080	04087	04089	04090	04091	04096	04098	04105
04106	04107	04111	04112	04114	04123	04127	04133	04135	04138
04144	04145	04156	04158	04161	04163	04165	04175	04178	04177
04179	04180	04183	04185	04187	04191	04195	04198	04199	04204
04206	04214	04219	04220	04222	04231	04234	04237	04238	04241
04243	04245	04248	04250	04259	04251	04265	04279	04282	04283
04284	04285	04288	04295	04299	04303	04304	04305	04306	04307
04312	04373	04374	04328	04332	04333	04339	04343	04349	04354
04358	04368	04374	04378	04383	04391	04392	04393	04395	04395
04403	04411	04412	04413	04414	04415	04420	04421	04432	04440
04441	04450	04457	04459	04465	04468	04472	04474	04475	04476
04477	04482	04483	04484	04485	04490	04491	04493	04494	04495
04499	04503	04501	04504	04511	04515	04519	04520	04522	04524
04528	04537	04540	04545	04546	04555	04558	04562	04565	04566
04567	04568	04576	04581	04582	04585	04588	04590	04591	04592
04594	04599	04601	04603	04608	04609	04612	04619	04621	04626
04627	04628	04630	04648	04649	04653	04663	04670	04673	04674
04676	04679	04682	04688	04689	04690	04694	04699	04700	04705
04711	04716	04717	04720	04727	04729	04731	04734	04735	04740
04743	04747	04752	04754	04756	04757	04758	04773	04777	04779
04781	04782	04787	04790	04793	04801	04805	04807	04808	04819
04823	04824	04825	04828	04834	04837	04842	04843	04848	04849
04851	04855	04857	04860	04862	04864	04836	04885	04868	04889
04897	04901	04905	04909	04916	04917	04918	04927	04930	04933
04936	04940	04941	04945	04950	04954	04959	04962	04963	04968
04969	04972	04975	04976	04978	04983	04987	04992	05002	05004
05005	05013	05021	05024	05031	05032	05033	05038	05039	05040
05041	05048	05049	05052	05053	05058	05061	05062	05064	05071
05074	05076	05077	05078	05080	05084	05086	05098	05103	05105
05106	05112	05116	05118	05121	05129	05132	05134	05135	05140
05142	05147	05148	05149	05152	05154	05156	05157	05160	05162
05166	05167	05169	05179	05152	05175	05176	05187	05188	05194
05199	05208	05212	05215	05218	05224	05233	05235	05240	05242
05254	05257	05269	05272	05278	05279	05261	05284	05289	05294
05295	05296	05298	05301	05303	05305	05320	05321	05323	05326
05328	05331	05336	05341	05343	05346	05362	05369	05371	05366
05389	05392	05403	05404	05405	05405	05409	05413	05422	05424
05426	05428	05429	05435	05441	05442	05448	05449	05451	05455
05471	05475	05476	05479	05489	05491	05494	05498	05500	05505
05511	05517	05519	05521	05522	05528	05529	05532	05533	05534
05536	05537	05543	05552	05554	05572	05579	05583	05574	05575
05587	05594	05599	05602	05604	05606	05608	05613	05615	05619
05622	05623	05625	05628	05636	05637	05641	05642	05645	05647
05650	05651	05657	05660	05678	05680	05687	05688	05689	05691
05692	05699	05705	05710	05713	05714	05716	05718	05720	05721
05723	05725	05731	05735	05736	05737	05744	05746	05749	05750
05752	05753	05755	05758	05759	05770	05774	05776	05779	05786
05788	05797	05798	05800	05805	05806	05807	05817	05821	05821
05822	05829	05831	05833	05836	05839	05843	05845	05847	05853
05860	05851	05863	05864	05866	05869	05869	05870	05881	05884
05887	05894	05895	05901	05906	05907	05909	05913	05915	05922
05926	05927	05930	05931	05938	05940	05942	05943	05945	05947
05950	05951	05952	05954	05956	05963	05966	05969	05971	05973
05975	05976	05982	05985	05990	05991	05993	05995	05997	06007
06014	06015	06017	06019	06022	06023	06025	06029	06038	06039
06043	06045	06047	06050	06051	06054	06055	06052	06053	06064
06067	06070	06075	06077	06081	06084	06089	06090	06097	06098
06100	06109	06123	06125	06127	06131	06140	06144	06145	06147
06154	06159	06160	06165	06157	06170	06171	06172	06173	06175
06176	06178	06181	06185	06186	06188	06191	06196	06196	06202
06203	06219	06228	06231	06243	06248	06252	06255	06259	06262
06264	06267	06268	06269	06271	06272	06275	06277	06278	06280
06294	06296	06299	06300	06304	06305	06313	06314	06320	06323
06327	06332	06338	06339	06347	06355	06365	06370	06374	06375
06376	06380	06383	06385	06386	06388	06413	06437	06428	06449
06451	06459	06471	06480	06517	06556	06559	06526	06770	06774
06775	06819	06827	06860	06870	06887	06886	06891	06918	06920
06932	06936	07007	07070	07080	07095	07097	07109	07117	07117
07122	07132	07142	07178	07184	07196	07198	07205	07225	07237
07240	07242	07259	07293	07305	07333	07341	07408	07258	07259
07367	07381	07387	07401	07413	07417	07421	07427	07441	07456
07458	07460	07466	07475	07484	07488	07504	07505	07521	07535
07539	07556	07557	07568	07571	07583	07596	07612	07620	07628
07629	07643	07644	07654	07663	07669	07672	07699	07698	07704
07706	07723	07736	07746	07752	07753	07761	07762	07770	07773
07776	07805	07808	07809	07811	07814	07822	07841	07843	07845
07850	07854	07865	07870	07879	07896	07899	07920	07922	07935
07941	07945	07949	07950	07954	07958	07962	07965	07973	07978
07979	07988	07990	07993	07997	08011	08018	08020	08021	08023
08040	08042	08048	08049	08052	08053	08054	08057	08071	08072
08075	08078	08090	08092	08096	08098	08112	08121	08128	08131
08141	08148	08150	08151	08156	08157	08162	08166	08179	08170
08185	08187	08199	08200	08213	08220	08222	08229	08278	08245
08259	08264	08266	08259	08273	08254	08267	08330	08307	08314
08331	08349	08358	08369	08377	08396	08402	08403	08406	08407
08410	08415	08417	08434	08439	08449	08454	08457	08509	08511
08515	08522	08528	08534	08539	08549	08565	08566	08567	08600
08626	08622	08623	08630	08656	08659	08674	08714	08729	08730
08737	08755	08758	08773	08783	08786	08792	08804	08807	08809
08811	08819	08832	08837	08841	08851	08856	08855	08851	08862
08872	08879	08880	08889	08909	08893	08910	08927	08932	08945
08953	08969	08978	08970	08987	08985	08977	09007	09059	09054
09071	09077	09083	09085	09088	09090	09094	09103	09105	09106
09108	09109	09111	09116	09123	09125	09126	09170	09133	09134
09141	09153	09161	09172	09195	09200	09214	09217	09226	09239
09241	09242	09246	09248	09269	09277	09284	09256	09293	09304
09308	09313	09317	09319	09325	09326	09327	09373	09370	09341
09348	09350	09359	09377	09380	09394	09401	09407	09412	09416
09421	09422	09427	09433	09434	09436	09437	09449	09458	09463
09465	09468	09485	09486	09489	09495	09531	09539	09542	09543
09549	09569	09626	09629	09637	09639	09640	09645	09653	09645
09660	09661	09662	09663	09679	09684	09698	09698	09701	09722
09725	09727	09737	09741	09746	09747	09754	09755	09761	09770
09771	09777	09783	09786	09795	09806	09810	09813	09814	09817
09819	09826	09830	09835	09845	09854	09855	09858	09860	09862
09864	09869	09873	09878	09891	09908	09914	09922	09923	09914
09936	09944	09953	09962	09963	09968	09972	09977	09981	09986
09987	09988	09991	09996	10006	10021	10022	10030	10031	10037
10044	10047	10050	10052	10053	10059	10056	10038	10070	10071
10073	10074	10078	10087	10089	10096	10105	10123	10131	10138
10140	10142	10149	10150	10158	10167	10175	10178	10182	10185
10190	10195	10204	10213	10222	10233	10240	10243	10255	10259
10260	10273	10296	10288	10295	10295	10298	10330	10311	10321
10373	10334	10341	10363	10367	10358	10386	10396	10400	10402
10418	10419	10429	10432	10433	10434	10437	10443	10446	10449
10452	10457	10468	10471	10484	10489	10497	10510	10519	10529
10535	10537	10538	10540	10546	10557	10562	10564	10565	10586
10580	10581	10589	10590	10597	10596	10600	10605	10611	10613
10618	10626	10627	10635	10642	10644	10645	10647	10649	10651
10654	10659	10662	10663	10664	10667	10670	10673	10674	10685
10688	10692	10704	10711	10713	10714	10720	10721	10735	10755
10753	10754	10755	10760	10761	10762	10771	10772	10773	10775
10777	10784	10789	10793	10794	10796	10798	10811	10812	10826
10828	10829	10837	10850	10853	10854	10862	10863	10868	10859
10876	10879	10880	10881	10883	10885	10898	10903	10904	10920
10934	10936	10946	10949	10958	10961	10968	10970	10971	10976
10985	11003	11004	11012	11021	11025	11029	11030	11045	11046
11049	11066	11068	11071	11076	11077	11078	11079	11084	11085
11093	11096	11097	11100	11101	11102	11104	11114	11119	11120
11122	11129	11130	11131	11133	11135	11138	11143	11155	11164
11174	11184	11185	11186	11187	11188	11189	11193	11199	11204
11208	11210	11212	11221	11222	11226	11228	11230	11241	11246
11248	11249	11256	11257	11262	11277	11282	11283	11291	11293
11295	11309	11311	11318	11330	11334	11342	11344	11349	11352
11354	11357	11361	11370	11383	11397	11399	11403	11417	11426
11438	11441	11442	11444	11453	11455	11457	11464	11476	11478
11483	11489	11491	11494	11495	11503	11505	11511	11512	11520
11524	11531	11532	11534	11539	11547	11563	11565	11568	11572
11577	11583	11584	11586	11593	11596	11599	11602	11603	11611
11613	11619	11620	11628	11631	11639	11640	11647	11654	11658
11663	11671	11673	11676	11681	11689	11691	11692	11694	11695
11701	11710	11711	11713	11719	11721	11726	11728	11735	11736
11740	11744	11755	11760	11763	11771	11779	11781	11785	11796
11799	11800	11802	11811	11812	11816	11818	11819	11827	11829
11832	11833	11834	11836	11839	11840	11849	11852	11856	11858
11862	11863	11879	11889	11905	11908	11910	11915	11924	11927
11937	11942	11944	11948	11958	11960	11961	11970	11971	11984
11986	11987	11995	11997						

On July 1, 1979, there will become due and payable on the Bonds to be redeemed the principal amount thereof with accrued interest to July 1 1979. On or after July 1 1979, interest on the Bonds to be redeemed shall cease to accrue.

Payment of Bond, to be redeemed will be made on or after July 1, 1979, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after July 1, 1979, at the specified offices of any one of the paying agents appointed as mentioned in the conditions printed on the reverse of each bond. Interest accrued and unpaid to July 1 1979, on said bonds will be paid in the usual manner.

The balance of Bonds outstanding after July 1, 1979, total US$9,000,000.

OVERSEA-CHINESE BANKING CORPN. LTD.
PRINCIPAL PAYING AGENT.

UK NEWS—LABOUR

Municipal bus threat over pay discord

BY NICK GARNETT, LABOUR STAFF

A LARGE part of Britain's bus industry faces the prospect of worsening industrial relations after a union decision to give notice of withdrawal from national negotiating machinery.

The Transport and General Workers' Union and the General and Municipal Workers' Union have told municipal authorities that they are withdrawing from national machinery in protest at this year's wage negotiations.

If the withdrawal, due to take effect from July, goes ahead, the 29 municipal authorities involved in national bargaining would have to settle pay and conditions for their 30,000 drivers, conductors and ancillary staff on a local basis.

This would almost certainly provide greater scope for local disputes with the possibility of leapfrogging pay claims.

In another section of the industry the seven passenger transport executives negotiate individually. This has caused protracted disputes. A settlement during the current wage round is still being sought on Merseyside, where services have been disrupted.

Misgivings

Mr. Larry Smith, TGWU national secretary for the bus industry, said the notice of withdrawal had arisen from the municipal authorities' refusal to apply this year's 8 per cent new money pay settlement to the special bonus for one-man bus operators.

The unions, which in the past have had misgivings about the national council for municipal authority busmen, feel there is no useful purpose in reconvening the council.

Mr. Smith is almost certain to convene a delegate meeting to discuss conditions the unions would demand if the employers wanted national machinery restored.

Union officials, however, do not believe employers would be prepared to meet those conditions. "I think we are in for a difficult period with negotiations for the municipal authorities," Mr. Smith said.

The notice of withdrawal does not affect negotiations for the National Bus Company and related Scottish and independent companies, which are covered by a separate national agreement.

Clyde row: Murray steps in

BY OUR LABOUR STAFF

MR. LEN MURRAY, TUC general secretary, yesterday intervened in a demarcation dispute which threatens to disrupt the opening and operation of the British Steel Corporation's new Hunterston ore terminal on the Clyde.

Mr. Murray called in senior officials of the Transport and General Workers' Union and the Iron and Steel Trades Confederation to try to settle the dispute, which centres on a disagreement between dockers and steel workers over who should man the terminal.

Mr. Alex Kitson, TGWU deputy general secretary, said after the meeting that, though the position remained unaltered, Mr. Murray's intervention had been helpful.

Attempts will now be made to set up local meetings to build on Mr. Murray's efforts.

The £100m terminal, which is an important link in the modernisation of iron and steel making at Ravenscraig, is due to be opened by the Queen Mother next week.

The ISTC has an agreement with the British Steel Corporation that its members should man the jetty head of the terminal. Although only 50-100 jobs are involved, both unions see the dispute as an important one of principle.

The ISTC claims that new jobs at the plant should go to its members made redundant from the General Terminus Quay, which is being closed, and the Glengarnock plant, which was closed in December.

The TGWU sees the work as the preserve of registered dock workers, many of whom are unemployed in the area, and have blacked the terminal.

The opening of the Hunterston terminal is two years behind schedule, and its overall cost is three times the original estimate.

Demarcation relaxed on Polish contract

BY RAY PERMAN, SCOTTISH CORRESPONDENT

ABOUT 1,500 workers in outfitting trades in Govan Shipbuilder's yard on the Clyde voted yesterday to relax the rigid demarcation lines between their jobs and those of boilermakers and welders.

The move is intended to speed work on the order for bulk carriers for Poland and to avoid lay-offs. As the contract nears completion outfitting work has increased, leading to a shortage of men in that department, but steel work has declined, so that workers in those trades have been under-employed.

Although the decision is designed to cover only this one contract, it is another small step towards greater flexibility between trades in the shipyard which the management regards as essential to improve productivity.

Co-op Bank staff plans pay action

By Nick Garnett, Labour Staff

STAFF AT the Co-operative Bank are threatening to withdraw from schemes to improve the bank's efficiency because of a dispute over a productivity payment.

The Banking, Insurance and Finance Union, which has a closed shop at the Co-operative, lodged a claim more than a year ago for a productivity payment comparable to that paid by the English clearing banks over the past two years. This payment has amounted to 4½ to 5 per cent.

The union said yesterday that the bank had rejected the claim and the dispute was referred to the national conciliation board for employees of the Co-operative Wholesale Society.

The bank had then refused to take the case to the Central Arbitration Committee and rejected an offer of arbitration on the national conciliation board.

The union is referring the claim to the arbitration committee under Schedule 11 of the Employment Protection Act.

Its Co-operative Bank negotiating committee is also meeting to decide whether to ballot the union's 2,600 co-op members on withdrawal of co-operation. This could affect the bank's centralised computer operation at Skelmersdale.

A union official said yesterday that the bank had treated the staff "appallingly" over the past few years and its pay and conditions were below those in the industry. The bank declined to comment

Dispute closes depot

BY OUR LABOUR STAFF

BOC'S TRANSHIELD warehousing and distribution division has closed its Kirby depot on Merseyside with the loss of more than 200 jobs after a 10-week dispute.

It began with the dismissal of a warehouseman for alleged theft at the depot, which serves many Marks and Spencer stores.

Part of the workforce, members of the Transport and General Workers' Union, struck in sympathy and were dismissed for breach of contract. Pickets were mounted at the depot and at some Marks and Spencer stores.

The company said yesterday that it regretted the closure in an area where it had had a good working relationship with the union. The decision had been accepted by shop stewards.

Benn will give talk on jobless

A CONFERENCE on unemployment in London and the South-East is being sponsored next month by the South East region of the TUC. Mr. Anthony Wedgwood Benn, MP, is expected to address the conference on June 23.

The TUC is also holding a conference on nursery provision and other help for the under-fives on June 30 at Congress House.

Dividing line between unions 'to be blurred by technology'

BY CHRISTIAN TYLER, LABOUR EDITOR

NEW TECHNOLOGY would compel trade unions to revise their own organisation as well as challenge their ability to protect workers from random redundancy, TUC delegates were told yesterday.

A conference, at which 61 unions were represented, was convened in London yesterday by the TUC to comment on an interim report on technology and employment and discuss a negotiating strategy for the trade union movement as a whole.

Many of the speakers forecast that the old dividing line between manual and staff employees would be broken down by the micro-electronic revolution.

Mr. Glyn Phillips of the council's staffs' union, NALGO, said that unions could not afford to continue their mutual competition, and Mr. Tony Dubbins of the National Graphical Association warned that unless the unions worked out their own agreements they would be left fighting one another. New technology could undermine the whole fabric of trade union organisation.

The NGA's battle with Times Newspapers over who should operate computer-linked typesetting equipment was an example of the failure of management to secure trade union co-operation, said Mr. Harry Urwin, chairman of the TUC's employment policy and organisation committee.

"We are entitled to demand guarantees that people won't be thrown on the scrapheap. Our co-operation with change is crucial. Otherwise it won't take place at all in many areas — as the Times management are discovering. And we won't offer our co-operation unconditionally."

Mr. Len Murray, TUC general secretary, was contradicted by none of the speakers when he said that the technology was an unparalleled opportunity for improving economic performance, productivity, output and employment. But he said that the change would not take place on the employers' terms alone, as happened in the first industrial revolution.

British industrial strategy was even more important than before. "Nor can we pin our hopes to the possibility of a European industrial policy. That might provide part of the answer if we had any confidence that our interests would be better served by going down that road than they are being protected by the EEC Budget, when we are being taken to the cleaners year after year, as we predicted right from the start."

Two women delegates criticised the TUC for not paying sufficient attention to the impact that micro-electronics would have on women's jobs. Their struggle to work on equal terms with men would be set back because office employment would suffer from the introduction of new equipment.

Mr David Lea, TUC assistant general secretary, said new technology strengthened the need for joint trade union committees at the place of work, and the extension of industrial democracy.

He urged unions to negotiate formal "technology agreements" giving them the right of access to management information systems and the right to shape the development for those systems.

He recommended the Scandinavian idea of special technology shop stewards who would perform a function analogous to that of health and safety representatives.

How green are the valleys

THE WALES Tourist Board launches a "Visit the Valleys" campaign today to promote tourism in the valleys of South Wales. A brochure shows that South Wales is not the gaunt industrial region many people believe it to be. The valleys are presented as an area well-endowed with country parks, and rich in natural beauty.

Even the industrial east is becoming a tourist asset, with the opening to visitors of sites such as the Blaenavon Ironworks and the Welsh Miners' Museum near Cymmer.

Notice of Redemption

Massey-Ferguson Nederland N.V.

9¾% Guaranteed Sinking Fund Debentures Due July 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of July 1, 1975 under which the above described Debentures were issued, Citibank, N.A., as Fiscal Agent, has drawn by lot, for redemption on July 1, 1979, through the operation of the sinking fund provided for in the said Agreement, $2,000,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF $1,000 PRINCIPAL AMOUNT OUTSTANDING

14	2530	4878	7407	9813	11886	14585	17372	20080	22362	24677	27198	29606	31782	34320	37302
45	2540	4881	7474	9841	11889	14600	17404	20075	22377	24679	27201	29612	31783	34321	37377
53	2572	4902	7475	9870	11894	14635	17427	20087	22378	24697	27229	29625	31805	34350	37407
79	2615	4957	7483	9886	11902	14638	17434	20098	22381	24720	27250	29632	31818	34353	37442
98	2622	5031	7489	9901	11907	14652	17468	20099	22409	24743	27252	29656	31817	34370	37454
182	2626	5034	7562	9951	11934	14662	17471	20104	22425	24750	27269	29662	31820	34373	37475
206	2627	5044	7627	9965	11935	14664	17509	20111	22426	24774	27281	29691	31841	34409	37478
211	2630	5061	7645	9970	12021	14674	17510	20118	22434	24840	27324	29713	31942	34428	37499
218	2636	5062	7660	9986	12041	14702	17522	20130	22457	24894	27336	29742	31955	34446	37523
228	2646	5063	7677	9993	12042	14723	17540	20132	22462	24948	27349	29781	31957	34456	37545
294	2658	5079	7700	9994	12043	14741	17654	20169	22465	25055	27351	29801	31993	34751	37553
369	2667	5105	7747	10013	12065	14817	17561	20178	22466	25058	27352	29813	32011	34743	37571
384	2663	5113	7808	10024	12087	14843	17631	20185	22467	25062	27438	29895	32057	34769	37578
406	2684	5114	7820	10046	12091	14856	17648	20223	22543	25076	27434	29906	32061	34799	37604
425	2685	5121	7828	10048	12124	14859	17732	20240	22545	25084	27471	29908	32080	34821	37647
456	2690	5128	7837	10049	12207	14878	17771	20271	22548	25093	27506	29923	32099	34843	37649
475	2710	5143	7862	10051	12214	14877	17780	20274	22551	25126	27550	29988	32117	34844	37657
516	2720	5164	7873	10068	12229	14903	17827	20311	22584	25138	27584	30035	32128	34852	37663
517	2818	5192	7889	10078	12239	14916	17833	20334	22588	25161	27594	30055	32133	34881	37710
527	2835	5233	7892	10092	12254	14918	17856	20349	22596	25190	27608	30070	32157	34882	37718
578	2868	5256	7905	10107	12258	14944	17867	20355	22629	25206	27644	30071	32158	34923	37718
619	2872	5296	7913	10138	12260	15015	17871	20359	22634	25222	27673	30082	32196	34952	37723
620	2892	5343	7930	10147	12272	15025	17901	20367	22640	25224	27687	30082	32212	35073	37747
633	2904	5368	7933	10150	12283	15040	17913	20394	22645	25259	27699	30084	32262	35183	37774
634	2922	5373	7938	10152	12317	15044	17927	20405	22655	25281	27705	30090	32282	35289	37775
648	2949	5375	7946	10161	12325	15049	17931	20413	22657	25282	27740	30173	32283	35284	37781
672	2950	5385	7953	10166	12378	15054	17950	20421	22661	25289	27746	30180	32397	35302	37798
692	2952	5408	7994	10172	12391	15088	17961	20452	22667	25303	27800	30200	32417	35328	37800
713	2990	5411	8020	10183	12393	15087	17984	20458	22711	25359	27806	30210	32420	35337	37818
741	2993	5537	8042	10188	12394	15087	17984	20460	22712	25396	27818	30256	32432	35346	37838
743	2994	5596	8051	10196	12401	15096	18001	20461	22730	25429	27824	30264	32468	35360	37869
757	3000	5649	8055	10214	12402	15137	18013	20491	22722	25498	27843	30286	32483	35368	37882
770	3025	5677	8081	10217	12411	15139	18039	20494	22758	25499	27874	30354	32495	35372	37883
787	3028	5679	8084	10271	12429	15140	18063	20520	22763	25540	27887	30357	32502	35391	37972
789	3035	5685	8162	10275	12446	15157	18075	20531	22805	25577	27891	30365	32508	35416	38001
818	3038	5698	8164	10309	12454	15178	18112	20570	22817	25578	27937	30370	32520	35423	38054
854	3062	5735	8165	10321	12456	15201	18144	20571	22830	25581	27940	30383	32630	35433	38055
855	3115	5753	8181	10378	12468	15204	18150	20598	22921	25582	27941	30406	32635	35469	38064
856	3163	5768	8204	10411	12480	15283	18150	20653	22927	25586	27966	30436	32640	35481	38082
879	3169	5798	8219	10413	12532	15290	18207	20700	22939	25600	27995	30453	32678	35502	38095
910	3170	5805	8273	10418	12534	15291	18219	20705	22959	25638	28005	30467	32680	35524	38103
942	3218	5847	8302	10470	12550	15292	18231	20707	23027	25678	28007	30474	32689	35546	38109
944	3279	5853	8307	10471	12564	15371	18246	20724	23036	25683	28011	30491	32692	35570	38118
955	3328	5871	8335	10482	12571	15397	18287	20729	23038	25685	28056	30498	32698	35594	38131
1018	3343	5916	8351	10496	12603	15403	18294	20762	23040	25726	28100	30508	32714	35636	38151
1031	3363	5918	8369	10531	12610	15426	18299	20771	23044	25751	28104	30519	32793	35643	38192
1129	3370	5935	8371	10582	12670	15483	18336	20830	23068	25776	28129	30556	32798	35656	38280
1146	3374	5952	8378	10594	12695	15567	18362	20837	23088	25786	28151	30620	32800	35680	38294
1152	3408	5962	8396	10619	12736	15570	18372	20860	23099	25790	28175	30631	32801	35702	38307
1170	3412	5989	8399	10644	12758	15573	18433	20923	23129	25791	28176	30650	32822	35731	38365
1171	3440	6031	8425	10650	12759	15645	18446	20924	23165	25793	28184	30651	32828	35738	38368
1172	3473	6032	8429	10661	12803	15656	18452	20928	23169	25867	28186	30665	32835	35753	38405
1185	3527	6078	8431	10679	12861	15725	18477	20927	23175	25868	28246	30675	32862	35765	38410
1199	3537	6083	8465	10701	12990	15732	18478	20967	23213	25900	28254	30677	32886	35804	38434
1237	3539	6085	8467	10721	13010	15771	18517	20968	23224	25905	28302	30687	32869	35841	38486
1241	3546	6149	8478	10731	13025	15809	18553	20996	23234	25925	28316	30768	32872	35847	38522
1244	3548	6175	8524	10752	13027	15811	18587	21029	23242	25932	28319	30773	32873	35870	38584
1261	3558	6182	8533	10844	13029	15825	18604	21051	23250	25942	28324	30775	32889	35887	38557
1282	3561	6195	8537	10845	13030	15862	18605	21066	23284	25958	28390	30776	32905	35889	38564
1283	3573	6223	8638	10849	13063	15865	18644	21081	23307	25995	28391	30793	32945	35964	38577
1287	3588	6226	8677	10864	13064	15871	18656	21110	23314	26015	28398	30800	32966	35995	38680
1306	3593	6235	8704	10915	13088	15883	18657	21135	23324	26087	28399	30818	33026	36011	38683
1307	3633	6237	8708	10916	13103	15899	18666	21145	23326	26093	28422	30823	33052	36013	38688
1311	3636	6240	8721	10939	13166	15902	18607	21152	23333	26098	28457	30834	33104	36026	38716
1317	3640	6246	8747	10944	13176	15932	18672	21153	23354	26152	28481	30860	33136	36057	38726
1319	3641	6256	8772	10959	13195	15933	18679	21184	23362	26174	28491	30864	33150	36078	38834
1324	3652	6258	8774	10979	13217	16072	18684	21224	23374	26175	28515	30867	33156	36106	38888
1349	3692	6259	8775	11024	13239	16070	18720	21230	23379	26182	28519	30893	33104	36110	38891
1357	3732	6311	8809	11030	13245	16062	18733	21287	23398	26213	28543	30894	33160	36144	38893
1377	3736	6338	8822	11057	13262	16122	18814	21292	23408	26263	28545	30920	33185	36165	38916
1391	3757	6357	8875	11058	13275	16125	18815	21302	23428	26297	28550	30938	33220	36218	38920
1415	3782	6358	8897	11111	13318	16128	18816	21327	23439	26317	28564	30939	33221	36221	38950
1469	3733	6437	8910	11115	13318	16141	18817	21362	23445	26340	28572	30945	33262	36253	38953
1492	3793	6433	8931	11150	13346	16156	18836	21366	23448	26343	28573	30963	33282	36290	38970
1650	3802	6539	8941	11156	13386	16171	18837	21369	23467	26360	28617	30994	33289	36314	38978
1684	3813	6541	8944	11190	13395	16197	18864	21376	23474	26363	28625	30997	33317	36332	39041
1690	3817	6547	8945	11207	13403	16203	18869	21382	23502	26437	28638	31007	33347	36345	39069
1721	3822	6579	8968	11221	13413	16211	18890	21399	23522	26464	28686	31009	33350	36368	39080
1743	3853	6582	9004	11232	13414	16213	18914	21404	23613	26501	28760	31034	33352	36382	39105
1803	3899	6598	9012	11245	13430	16219	18970	21420	23626	26549	28777	31035	33353	36408	39111
1823	3900	6618	9020	11251	13438	16220	18984	21451	23665	26552	28798	31070	33385	36431	39123
1834	3905	6633	9067	11261	13449	16234	19008	21464	23694	26554	28799	31072	33393	36433	39130
1846	3956	6650	9084	11273	13477	16248	19048	21473	23712	26587	28808	31113	33409	36435	39141
1876	3958	6657	9085	11310	13503	16252	19051	21475	23803	26614	28822	31119	33434	36485	39187
1890	4002	6682	9113	11316	13520	16284	19057	21478	23811	26633	28828	31120	33446	36590	39203
1895	4007	6766	9114	11317	13522	16285	19072	21495	23821	26638	28866	31135	33464	36853	39244
1899	4017	6774	9120	11325	13578	16290	19079	21531	23825	26648	28869	31168	33583	36877	39309
1933	4035	6775	9149	11366	13579	16295	19086	21548	23885	26653	28889	31170	33545	36703	39364
1941	3956	6810	9176	11380	13611	16296	19140	21558	23892	26668	28913	31185	33556	36708	39365
1956	4057	6819	9247	11404	13621	16339	19141	21630	23894	26682	28915	31216	33569	36765	39370
1994	4081	6839	9250	11422	13639	16399	19155	21643	23902	26689	28954	31228	33573	36767	39382
2006	4104	6864	9276	11425	13641	16407	19157	21701	23981	26698	29014	31241	33609	36776	39384
2013	4105	6865	9299	11435	13602	16414	19158	21713	23986	26716	29037	31250	33614	36783	39389
2014	4114	6879	9301	11437	13678	16429	19165	21715	23998	26742	29039	31262	33615	36797	39393
2027	4133	6886	9314	11443	13713	16436	19179	21764	24017	26769	29054	31286	33635	36803	39394
2036	4149	6901	9338	11452	13739	16440	19190	21777	24028	26773	29060	31340	33737	36806	39399
2051	4195	6935	9370	11480	13746	16466	19191	21783	24030	26785	29091	31357	33770	36816	39402
2082	4198	6945	9407	11482	13786	16501	19210	21828	24083	26787	29100	31373	33781	36851	39423
2084	4206	6949	9413	11488	13780	16543	19225	21831	24071	26800	29172	31377	33782	36862	39424
2088	4225	6955	9417	11491	13785	16612	19228	21982	24073	26808	29145	31380	33817	36872	39484
2119	4231	6966	9438	11578	13794	16624	19237	22009	24103	26830	29157	31385	33821	36875	39563
2121	4286	6970	9479	11582	13808	16674	19256	22043	24137	26831	29160	31401	33830	36878	39581
2139	4287	6993	9495	11609	13835	16776	19295	22066	24174	26832	29227	31402	33852	36960	39600
2178	4331	7003	9509	11619	13845	16840	19314	22111	24200	26841	29236	31411	33880	36988	39603
2183	4337	7026	9528	11621	13847	16859	19315	22112	24204	26842	29241	31416	33906	36995	39632
2195	4341	7043	9539	11623	13924	16865	19316	22117	24208	26845	29271	31422	33943	37000	39651
2292	4342	7045	9574	11650	13932	16892	19341	22132	24225	26848	29281	31451	33956	37012	39662
2300	4353	7051	9584	11651	13963	16928	19356	22136	24226	26850	29302	31469	33960	37013	39673
2319	4368	7067	9587	11652	13970	16981	19361	22158	24237	26853	29335	31472	34031	37096	39680
2330	4371	7115	9598	11656	14020	16994	19374	22159	24280	26857	29370	31477	34139	37107	39690
2341	4400	7151	9627	11664	14023	17012	19389	22160	24286	26379	29375	31481	34043	37115	39731
2381	4434	7180	9652	11678	14057	17017	19392	22165	24272	26890	29390	31483	34063	37169	39753
2399	4452	7191	9678	11687	14060	17029	19782	22187	24273	26939	29408	31498	34072	37181	39758
2405	4513	7246	9679	11715	14131	17035	19791	22190	24283	26945	29411	31512	34114	37184	39872
2406	4516	7289	9704	11719	14140	17040	19807	22191	24291	26978	29452	31589	34122	37186	39813
2420	4557	7319	9711	11722	14224	17064	19818	22196	24301	26987	29456	31606	34128	37202	39822
2443	4571	7332	9712	11727	14226	17081	19841	22228	24314	27000	29458	31632	34151	37203	39847
2458	4578	7348	9722	11738	14232	17088	19851	22248	24378	27009	29489	31633	34158	37212	39885
2460	4653	7357	9729	11743	14270	17096	19900	22280	24360	27017	29494	31648	34186	37214	39889
2489	4715	7376	9736	11744	14320	17124	19908	22282	24385	27029	29496	31667	34261	37219	39895
2494	4741	7381	9752	11753	14345	17188	19929	22208	24391	27046	29520	31672	34282	37234	39908
2496	4747	7389	9787	11806	14429	17193	19930	22308	24441	27107	20538	31580	34277	37246	39921
2502	4751	7433	9773	11852	14460	17354	19933	22313	24334	27108	29578	31693	34301	37282	39956
2518	4816	7433	9774	11857	14535	17355	19944	22324	24524	27172	29565	31744	34305	37284	39978
2520	4823	7465	9785	11870	14566	17370	20042	22337	24587	27177	29596	31748	34315	37297	39989

The Debentures specified above, are to be redeemed for Sinking Fund (a) at the **W.C.G.-Agency Services Department of the Fiscal Agent, 111 Wall St., Bond Window—2nd Floor, in the Borough of Manhattan, The City of New York** or (b) subject to any laws or regulations applicable thereto, at the main offices of **Citibank, N.A., in London (Citibank House); Citibank (Luxembourg) S.A.; Credito Italiano, Milan; Dresdner Bank Aktiengesellschaft, Frankfurt/Main; Pierson, Heldring & Pierson, Amsterdam; Societe Generale, Paris Swiss Bank Corporation, Basle; Credit Suisse, Zurich and Societe Generale de Banque S.A., Brussels.** Payment at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by transfer to a United States dollar account maintained by the payee with a bank in New York City on July 1, 1979, the date on which they shall become due and payable, UPON PRESENTATION AND SURRENDER THEREOF, at the redemption price of 100 per cent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after said redemption date, interest on said Debentures will cease to accrue.

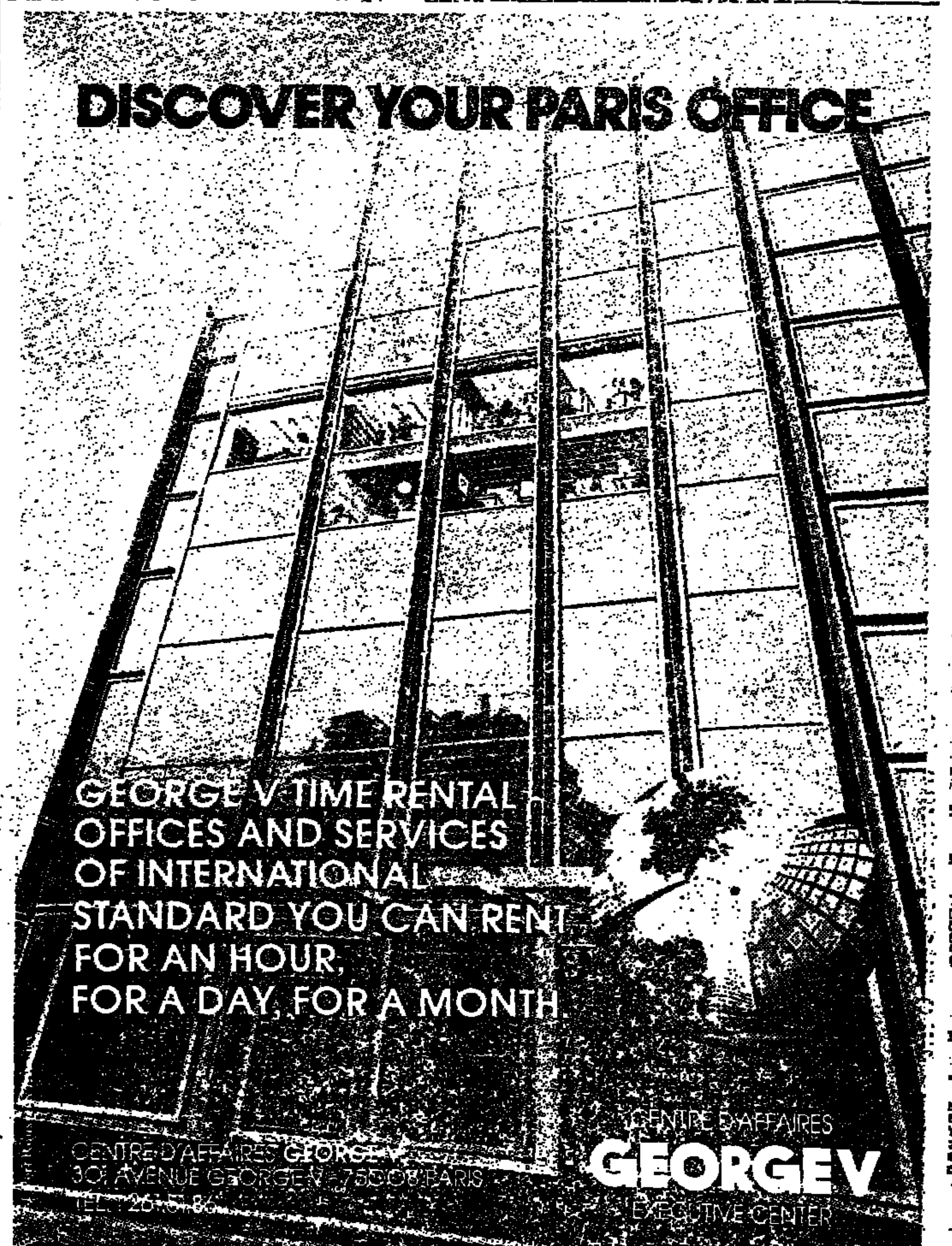
The Debentures should be presented at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

Coupons due July 1, 1979 should be detached and presented for payment in the usual manner.

For MASSEY-FERGUSON NEDERLAND N.V.

By CITIBANK, N.A.
Fiscal Agent

May 29, 1979



BANKING APPOINTMENTS

IN

NIGERIA

A leading indigenous Commercial Bank with numerous branches and a rapidly expanding business throughout Nigeria, requires the services of highly qualified top Management Staff in the following areas of its operations:—

1. Accounting and Finance;
2. Staff Development and Training;
3. Credit Appraisal and Control;
4. Inspectorate and Audit;
5. Planning and Development.

AGE, QUALIFICATIONS AND EXPERIENCE

Applicants, who must have had considerable experience would probably be aged between 35 and 45 years and must possess a good University Degree, and/or professional qualifications relevant to the posts for which they apply.

Older or retired persons with wide experience, especially in developing countries, may also apply and such attachments would be considered on a consultancy or advisory basis on contracts of 2 or 3 years in the first instance, renewable subject to agreement.

CONDITIONS OF SERVICE

Salaries and fringe benefits, which will be attractive, will be negotiable, depending on the age, qualifications and experience of the applicants.

METHOD OF APPLICATION

Applications together with Curriculum Vitae which will be treated IN STRICT CONFIDENCE, should be addressed to:—

THE MANAGING DIRECTOR,
P.M.B. 12123,
LAGOS, NIGERIA,

to reach him NOT LATER THAN 15th JUNE, 1979.

Our International Division in Frankfurt am Main intends to strengthen its

Euro-Currency syndication

department. This young team is responsible for Dresdner Bank's activities concerning its involvement in the syndicated Euro-loan markets and also helps formulate the policy guide-lines of the bank applicable to this specific sector.

Ideally, candidates should have several years' professional experience in a position in, for example, international syndications, which demands creativity and where they have demonstrated the ability to work out attractive loan concepts, to present specific projects persuasively both in house and vis-à-vis borrowers and other banks and to bring deals to a successful conclusion.

We are looking for a dynamic, decisive personality with good negotiating skills. Fluency in English (not necessarily as mother tongue) is required. A basic knowledge of German which can be improved in language courses at our expense and on the job, is of course necessary for this position in the head office of a major German bank. We will naturally give every assistance regarding relocation to Germany.

Should you be interested in this opportunity, we would like to discuss further details with you personally. In the first instance, therefore, please send your written application in strict confidence to Personalabteilung Zentrale, Frankfurt am Main.

Dresdner Bank

Aktiengesellschaft
Personalabteilung Zentrale
Postfach 2601
6000 Frankfurt am Main

GENERAL ACCIDENT

have a vacancy for an

INVESTMENT ASSISTANT

at their Head Office Investment Department in Perth

The successful applicant will be principally involved in the administration of the investment portfolios of private trusts in the Trustee Section of the Department and will have had a suitable investment background. The applicant will, therefore, require to have a sound knowledge of the Trustee Acts and the appropriate tax legislation relating to the administration of trusts.

Age group 25-35

The salary structure for this position is geared to present-day circumstances.

Fringe benefits are of the kind which one would expect from one of Scotland's largest insurance organisations with built-in pension and sickness schemes and house purchase.

Please write in first instance, giving brief details of career, qualifications and present salary, to:

Head Office Manager,
General Accident,
General Buildings,
Perth PH1 5TP.

General Accident

INVESTMENT CLERK

Applicants should be aged 20/30 years with an aptitude for figures and good book-keeping skills, a knowledge of Stock Exchange securities and computer data preparation.

Hours:
8.15 am to 5 pm

Salary:
Good salary commensurate with ability and experience
Luncheon vouchers
30p per day

Benefits:
Include pension scheme, free life assurance, personal accident insurance and BUPA schemes, permanent health insurance and season ticket scheme.

Please write, in confidence, with details of age and experience, to:

Mrs. I. E. Allan
Assistant Staff Manager
THE ORION INSURANCE COMPANY LIMITED
70/72 King William Street
London EC4N 7BT

Swiss Radio International

+SBC Swiss Broadcasting Corporation

English Service, Berne

requires

RADIO JOURNALISTS

who are competent and objective interviewers, programme producers, translators and announcers. Minimum of three years experience in broadcasting and good knowledge of German and French essential: current affairs or documentary programme experience an asset. Ideal age: 25-30.

Full details of personal history, including photo, education and previous employment plus three professional and three personal references should be sent by June 15 to

Personnel Manager, Swiss Radio International, CH 3000 Berne 15, Switzerland.

HARROW COLLEGE OF HIGHER EDUCATION
Northwick Park
Harrow HA1 3TP

Faculty of Social Sciences School of Business and Social Studies

Require:

BANKERS TO BE PART TIME LECTURERS

to teach evening classes for

THE FINANCIAL STUDIES DIPLOMA OF THE INSTITUTE OF BANKERS

Subjects to be offered

PRACTICE OF BANKING 3 & 4
MARKETING OF FINANCIAL SERVICES

Applicants should apply with a brief CV to

T. J. WATSHAM Msc (Econ)
AIB Cert Ed
AT THE SCHOOL OF BUSINESS AND SOCIAL STUDIES

Institutional Sales Executive

for the well established London office of a leading international firm of stockbrokers based in Canada.

- THE ROLE is to extend further the volume of business done with Institutional investors in the UK.
- A SUCCESSFUL RECORD of selling equities to Institutions is essential.
- PROBABLE AGE: late 20s—early 30s.
- SALARY is likely to be in the bracket £12,000-£15,000.

Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD
MANAGEMENT CONSULTANTS
10 HALLAM STREET · LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

MANAGEMENT ACCOUNTANT

QUALIFIED
N. KENT — £7,500
STAFFHIRE (AGY.)
Crayford 51921
(24-hour)

International Marketing Director Middle East

We are a very large group of companies in the Gulf. Our investment ability enables us to manage companies whose activities are highly diversified (shopping centers, luxury hotels, real estate, food industry, banks, etc.) and we have numerous other projects under study. Our rapid but controlled development and our modern management techniques result in increasing delegation of responsibility to the principal executives at our headquarters. We are therefore looking for a strong personality to become our MARKETING DIRECTOR. His first project will be to create and supervise marketing in a shopping center that is the only one of its kind in this country; experience in this area is required. Eventually, he will define our short, medium and long term business policy. He will have a wide range of responsibilities including negotiation of exclusive contracts for major brand names, merchandising, and purchase management and planning; finding new products, increasing the activities of the shopping center and developing its sales; and studying the potential profitability of proposals made by suppliers throughout the world. His skill in marketing in the largest sense and his potential will enable him to fulfill very quickly similar functions in other firms within the group. Also to apply for this high level position the candidate must be able to demonstrate a very wide experience in similar areas in a management position with a well known international company. Perfect English is a must. The post will be based in the Gulf. We offer a high salary, numerous benefits and a chance for professional development to a first class executive. If you have the qualities that we require, please write to Alpha CDI with CV (stating present salary) and photo under ref 242 FT.

ALPHA CDI
Consulting Development International
59, rue Saint-Didier - 75 116 PARIS.

Job Search OPPORTUNITIES

- 75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the best contacts.
- As Europe's most experienced Job Search organisation we can provide you with all the facilities you need to build up contacts and locate your next employer.
- Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market conditions.
- Telephone us for a cost free assessment meeting.

Percy COUTTS & Co.
01-839 2271
140 Grand Buildings, Trafalgar Square, London WC2.

Our clients, a leading company of City Stockbrokers, is seeking staff for its expanding Japanese Department

Institutional Sales

The ideal candidate would be aged 26-30 with experience of servicing Institutional Fund Managers. Knowledge of the Japanese Market would be an advantage, but is not essential as comprehensive training would be provided.

Investment Analyst

To join a lively, go-ahead team specialising in the Japanese Market. The ideal candidate should be aged 26-30 and have good previous investment analytical experience, though not necessarily in the Japanese sector.

Salaries are negotiable but at fully competitive rates.

Please contact, in the first instance,

DELLA FRANKLIN
ALANGATE AGENCY
Banking and Broking Recruitment Division
01-248 6071/236 0691

All enquiries are treated in the strictest confidence.

Senior Translator and Revisor

(English as mother tongue)

Position open at German Foundation for International Development, Language Service, Berlin (West).

Duties will entail the translation and revision of highly specialised texts in the fields of development aid, economics, public administration, finance administration, industrial occupations promotion, and educational assistance, mainly from German into English but also from a second language (French, Spanish) into English. A profound knowledge of German is essential.

The candidate will be also responsible for planning and coordinating the work of the Language Service (14 staff members).

He/She should have a degree in modern languages and several years' of professional experience, preferably as translator and revisor in an international organisation.

Remuneration will be in line with the stipulations of the Public Service in the Federal Republic of Germany.

Applications supported by a statement of qualifications and experience, full curriculum vitae, and a photo should be submitted as soon as possible to:

Deutsche Stiftung für Internationale Entwicklung,
Abt. Hauptverwaltung,
Rauchstrasse 22/25,
D-1000 Berlin 30.

Financial Controller
Ecuador c$30,000+car

Our clients – associates of a major international group – manufacture and market a range of edible oils, detergents, toileteries and related products. Turnover is already in the region of $50m and they are progressively strengthening their management team to provide for further expansion; this appointment based in Guayaquil, Ecuador's second city, is a key element in this strategy.
Responsibility to the General Manager will embrace the financial, accounting and data processing functions, plus surveillance of internal audit and other aspects of the company's commercial activities; there is particular emphasis on the development of management information and control systems.
Candidates – almost certainly aged over 30 – must be qualified accountants with relevant industrial experience and a clear understanding of their role in an overall business context; service in a medium-sized subsidiary of a sophisticated group would be ideal. Fluent Spanish will be essential.
Please apply, in confidence, to the address below, quoting Ref. No. 050/6/OB.

Charles Barker-Coulthard
30 Farringdon Street, London EC4A 4EA.
Telephone 01-236 0526

Management Selection — Executive Search

LOAN ADMINISTRATION OFFICER

required to join the Finance Team of major offshore bank established in Bahrain.

Applicants must have sound professional experience in all aspects of Credit Administration including Loan Syndication. Knowledge of Credit Analysis would also be useful.

Fluency in English essential. Fluency in French or Arabic would be an advantage.

Attractive remuneration package, negotiable, depending on experience and qualification.

Applications, with full curriculum vitae, to:
GULF RIYAD BANK EC. P.O. Box 20220. Manama, Bahrain.

Major N.Y. Stock Exchange Member Firm

is creating a new International Commodity Dept.

Applicants with expertise in trading the following:—

Commodities
Sr. & Jr. (a) Precious Metals
Sr. & Jr. (b) Softs

Foreign Exchange
Sr. & Jr.

Money Market Futures
Sr. & Jr.

Salaries commensurate with experience.

Please reply to Box F.1107, Financial Times, 10, Cannon Street, EC4P 4BY.

ACTUARIAL APPOINTMENTS

Salaries to C. £14,000

Ref: 40971

Major International Lloyd's Broking House have two senior positions for Fellows, with a minimum of three years' experience of Consulting work.

Excellent prospects and rapid promotion envisaged.

Please telephone in confidence:
TREVOR JAMES OR
TONY OVENS
IPS GROUP
(Employment Consultants)
01-481 8111

SECRETARIAL APPOINTMENTS

HEAD OF TEMPORARY DEPARTMENT
29/40-ish needed by
JOYCE GUINESS BUREAU
In Knightsbridge to run Secretarial and Executive Temporary Section. Preferably acquainted with agency work, ambitious, career-minded and caring. Around £5,000 p.a. to start.
Please phone Jill Roberts on:
01-584 9886

SECRETARY FOR MANAGING DIRECTOR
of City based international Engineering Consultancy working in the offshore oil industry.
Phone for appointment Miss Dillon 01-606 4961

APPOINTMENTS

Managing Director
SECURITIES FIRM USA
British citizen, wishes return Britain. 25 years' experience, National Sales Manager, Accounting, Administration, Research, Principal - NASD, CBOE, SROP. Will be in England June 8-17.
Reply Box A.6784, Financial Times, 10, Cannon Street, EC4P 4BY, with telephone number.

Arbuthnot Latham

Corporate Finance

As a result of expanding business Arbuthnot Latham & Co., Limited are seeking an executive for their Corporate Finance Department.

Candidates, between 24 and 28 years old and preferably graduates, should be qualified as accountants or lawyers or hold an appropriate business qualification. Ideally they should have had two to three years post-qualification experience.

Arbuthnot Latham offers the opportunity to the right person for early responsibility and the successful candidate will work as part of a team on a wide variety of UK and international Corporate Finance problems and assignments.

Please write with a detailed curriculum vitae to:

R. E. Egan, Staff Department, Arbuthnot Latham & Co., Ltd., 37 Queen Street, London, EC4R 1BY.

MANAGEMENT CONSULTANTS

London based to £11,000

If you are a qualified accountant with solid commercial or industrial experience and you:

- ★ are around thirty years of age
- ★ have first-hand experience in developing and operating financial and other key management control systems
- ★ are seeking to use your ability in fresh and varying challenges
- ★ can communicate effectively with all levels from shopfloor to boardroom
- ★ are willing to travel in the U.K. if necessary, with opportunities for overseas travel

we should like to meet you.

We are a successful firm of management consultants associated with nearly eighty firms of general practice accountants in the United Kingdom and Europe. We provide a wide range of consultancy services and put particular emphasis on the development and installation of control systems, profitability reviews, organisational studies and economic surveys.

Salaries are negotiable, plus good fringe benefits and the prospect of profit sharing. There are excellent career progression opportunities within the firm which offers a first-class working atmosphere.

Candidates, male or female, should apply in confidence, giving full details of career to date, including salaries earned, to C. H. Brown, Anman Impey Morrish, Management Consultants, 40/43 Chancery Lane, London WC2A 1JJ, quoting reference E52.

A.I.M.

Two years in computer auditing. It's time you had your own system

Woodall-Duckham, the major international process plant contractors, are currently specifying new financial and business systems, which will involve the installation of an on-line minicomputer using the latest available data base software, for live operation by the end of 1980.

In such a system – as you are well aware – security and audit trail are of paramount importance. It's for this reason that we now need a Senior Internal Auditor, whose responsibilities will be the operational review and audit of all our business systems, both at Head Office and at sites in the UK and overseas.

This could well prove to be a unique opportunity for a man or woman who has had at least two years' post-qualification experience in computer auditing, preferably with on-line systems. You will be joining us at a stage when there is still much design and development work to be done; when you will be able to familiarise yourself completely with every aspect of the system from concept; and when you will have the opportunity to incorporate any controls and securities you feel are relevant to the success of this project.

Salary will naturally reflect the importance of this new position to our future. An excellent benefits package includes, where applicable, expenses for relocation to this attractive part of Sussex.

Please write with complete cv, or phone for an application form, quoting Ref. 7479, to: David Ketteman, Senior Personnel Officer, Woodall-Duckham Limited, Woodall-Duckham House, The Boulevard, Crawley, Sussex RH10 1UX. Tel: Crawley 28755.

Woodall-Duckham

A member of Lagonda Contracting Group

Financial Management

£15-20,000 plus accommodation, car and bonus — **Saudi Arabia**

Three high calibre qualified accountants are required by a major Saudi Arabian group engaged in joint ventures for senior posts in Jeddah and the Eastern province. Experience overseas, and in the contracting or cement industry is advantageous. Negotiable renewable contracts – but also career prospects.

Applications in writing or by telephone to Gerald Brown (Ref. 6398)

Mervyn Hughes Group
2/3 Cursitor Street, London EC4A 1NE
Management Recruitment Consultants
01-404 5801

Financial Controller

City c.£9,500+car

Our client, Yorke, Rosenberg, Mardall, are architects, planners, designers and engineering services consultants. They wish to appoint a Financial Controller to work in their City office. This is a new position and the essential activities will include responsibility for:

* financial and management accounts
* project control administration.

The successful candidate, man or woman, is likely to be a qualified accountant, aged between 27-35, who has previous experience of working in a professional firm. He or she will be responsible for the implementation and administration of a new management information and project control system.

Please write or telephone for a job specification and application form, quoting ref. 1256:

David Wainwright, Binder Hamlyn Fry & Co., Management Consultants, 227-228 Strand, London WC2R 1BZ. Tel: 01-353 5171.

bhf

General Manager Hong Kong

This is a senior appointment with a major international group.

WE OFFER

- ★ Good salary
- ★ Fringe benefits
- ★ Excellent prospects

WE SEEK

- ★ A person with marketing flair and vision
- ★ Plus administrative experience
- ★ And organising ability

If you have what it takes and you are looking for a challenging job please apply. All enquiries will be treated in the strictest confidence.

Apply to: Box A6786

The Financial Times
Bracken House, 10, Cannon Street, London, EC4P 4BY

Financial Controller

(Director Designate) N.E. Essex
c.£8,000 + Car

Our client, a fast growing manufacturing company offers an excellent opportunity for an ambitious young qualified accountant. As the successful candidate you will be a key member of the company management team. You will be responsible to the Managing Director for the full range of management accounts, budgetary control, cash flows and special ad hoc assignments. There are twenty-five staff.

Ideally an ACMA you will be aged between 25-35 years. A sound manufacturing/industrial environmental background coupled with a keen commercial awareness is sought. Benefits include a generous company bonus scheme, free life assurance and sickness schemes and relocation expenses.

Please contact: Richard May, Chelmsford (0245) 60234. PER, Cater House, 49 High St., Chelmsford CM1 1DE.

PER Professional & Executive Recruitment

Applications are welcome from both men and women

Area Managers

One of the UK's largest unit trust management companies is looking to appoint two Area Managers. One to cover London and the other the Northern Home Counties area.

Applicants, who should be at least 30 years old, would be expected to contribute to the Company's sales of unit trusts and related financial services by building good relationships with agents such as Insurance Brokers, Stockbrokers, Banks, Solicitors and Accountants.

Applicants should ideally have existing contacts amongst agents and should be self motivated and used to working independently. They should enjoy travelling and meeting a variety of people involved in the investment business. Existing knowledge of both the unit trust industry and of insurance linked products is essential.

The Company will pay an attractive salary and other benefits will include a company car and membership of BUPA.

Apply to Box A.6754, Financial Times, 10, Cannon Street, EC4P 4BY, details of CV (in confidence).

THE JOBS COLUMN

has not been published today owing to pressure on space, but will resume next Tuesday.

We apologise to readers for any inconvenience

SENIOR BANKING OFFICER

Investment and Marketing

Our Client is a major European bank which ranks among the largest banking groups in the world. One of its most successful departments is responsible for marketing the full range of the bank's services to investment companies, including many of the leading insurance groups and pension funds.

The present requirement is for an individual aged 30-35 with a sound background in investment, supplemented by a knowledge of banking activities. An ability to deal effectively with senior management is essential and the successful candidate will take responsibility for account relationships with a large portfolio of clients, in addition to managing a small department.

This significant position within the bank affords considerable scope for career development and will carry a substantial five-figure salary as well as the usual banking benefits.

Contact A. J. Tucker MA, AIB, in confidence on 01-248 3812

NPA Recruitment Services Ltd

New Opportunity in Corporate Finance

Central London Neg. from £9,000 plus car

Thornton Baker is a major firm of Chartered Accountants with over 50 offices throughout the U.K. It has an expanding Corporate Finance Department which provides clients and partners with expert advice on many financial aspects of business.

We wish to recruit a young financial executive to play a key role in the further development of this Department.

Because of our clients' wide ranging interests the work will be extremely varied. It will include negotiations on new capital raising, acquisitions and disposals of businesses, together with many other specialist financial situations. Close contact will be maintained with banks and other institutions.

You will be a Chartered Accountant with at least one year's experience in a merchant bank. An MBA would be an advantage, and you will have that unique amalgam of attributes needed to be a success in a merchant banking environment.

Applicants should apply for a Personal History Form, quoting Ref. No. AC243/FT to:

W. S. Gilliland, Thornton Baker Personnel Services Limited, Fairfax House, Fulwood Place, London WC1V 6DW. Telephone: 01-405 8422.

A member of the Management Consultants Association

Personnel and Industrial Relations Consultants

DEPUTY MANAGER

Internal Audit

£6,360 to £8,455 per annum (under review) +Staff Mortgage

Sussex Coast

The Alliance is one of the largest national Building Societies employing 1,700 staff at its Head Office in Hove and 150 Branches throughout Great Britain.

As a result of expansion within the Audit function, this Deputy Manager position has been created to assist the Manager in the design and maintenance of audits covering all aspects of the Society's financial operations.

Applicants, male or female, should be qualified accountants who have gained experience of systems-based audits, preferably at a supervisory or managerial level. A working knowledge of advanced computer systems would be useful and some travelling may be entailed on special projects.

The salary range appropriate to this position is £6,360 to £8,455 per annum (under review), and the starting salary will depend on previous experience. This salary can be significantly supplemented by generous assistance with house purchase, an excellent Pension Scheme, subsidised medical insurance and first class sports and social facilities.

If you are interested, please write giving details of your age, experience and qualifications to:–

ALLIANCE BUILDING SOCIETY

M. A. NICHOLSON, Staff Administration Manager, Alliance Building Society, Alliance House, Hove Park, Hove, East Sussex BN3 7AZ.

Assistant Company Secretary

London • c.£10,000+car

For a major industrial group with a £multi-million turnover involved in a wide range of manufacturing and commercial activities throughout the UK and Europe.

He/she will report to the Company Secretary and be responsible for the overall administration of the London headquarters. Duties will embrace committee work, annual reports/accounts, statutory legal requirements, liaison with group companies, senior personnel matters and all general secretarial functions associated with a large public company.

Ideally candidates will be in the age range 28–40 with a relevant professional qualification. Preference will be given to those who have had at least 3 years experience in a similar role with a substantial commercial organisation.

Salary is negotiable around £10,000 with car, contributory pension and other worthwhile benefits.

Please write, in confidence, with brief relevant career details, to M. G. Johnson, at Bull, Holmes (Management) Limited, 45 Albemarle Street, London W1X 3FE, quoting ref. 833.

Bull Holmes
PERSONNEL ADVISERS

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

UNIT TRUST ADMINISTRATOR

A leading Accepting House wishes to appoint a person to manage its Unit Trust Section. The work includes the administration and full accounting function for a group of funds.

The successful candidate will probably be between 30 and 40 years of age and have at least five year's experience in this field. Salary will be negotiable and the usual banking fringe benefits will be available.

Please telephone in confidence or write enclosing a Curriculum Vitae to PETER S. LATHAM

First floor-entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

COMPANY NOTICES

IRELAND

9¼%, 1975/1982 UA 25,000,000

On May 14, 1979 Bonds for the amount of UA 5,125,000 have been drawn for redemption in the presence of a Notary Public.

The Bonds will be reimbursed coupon No. 5 and following attached on and after July 7, 1979.

The numbers of the drawn Bonds are as follows:

16389 to 19513 incl.

Amount outstanding:
UA 18,750,000

Outstanding drawn Bonds:

19737		
19763	and 19764	
19792	to 19799	incl.
19825	to 19828	incl.
19853	and 19854	
19859	and 19860	
19865	and 19866	
19925	to 19930	incl.
19953	to 19956	incl.
19967	to 19970	incl.
19978	to 19980	incl.
19996	to 20036	incl.
20038	to 20047	incl.
20054	to 20073	incl.
20081	to 20086	incl.
20108	to 20111	incl.
20117	to 20130	incl.
20139	to 20141	incl.
20145		
20203	to 20215	incl.
20250		
20329	and 20330	
20353	to 20358	incl.
20359	to 20363	incl.
20368	to 20369	incl.
20411	and 20412	
20426	to 20428	incl.
20447	to 20453	incl.
20489	to 20491	incl.
20504	to 20513	incl.
20535	to 20542	incl.
20550	to 20562	incl.
20580	to 20589	incl.
20727	to 20746	incl.
20749	to 20761	incl.
20767	to 20782	incl.
20808	to 20809	incl.
20819		
20840	and 20841	
20857	to 20862	incl.
20874	to 20876	incl.
20909		
20955	to 20996	incl.
21007	to 21015	incl.
21245	to 21267	incl.
21297	to 21300	incl.
21302	to 21309	incl.
21313	to 21315	incl.
21336	to 21340	incl.
21344	to 21347	incl.
21361		
21365	and 21366	
21377	and 21378	
21382		
21385		
21395	and 21396	
21403	and 21404	
21423		
21592	and 21594	
21604	to 21606	incl.
21727	to 21743	incl.
21928		
21976	to 22001	incl.
22022	to 22027	incl.
22049	to 22066	incl.
22132		
22133	to 22167	incl.
22177	to 22182	incl.
22232	and 22235	
22580	to 22451	incl.
22506	and 22507	
22513	to 22520	incl.
22548	to 22571	incl.
22577	and 22578	
22590	to 22597	incl.
22615	to 22618	incl.
22627	to 22629	incl.
22674	to 22682	incl.
22594	to 22598	incl.
22727	to 22729	incl.
22740	to 22742	incl.
22759	to 22763	incl.
22759	to 22762	incl.
22784	to 22805	incl.
22843	to 22846	incl.

Luxembourg.
May 29, 1979.

The Fiscal Agent
KREDIETBANK S.A.
Luxembourgeoise.

GENERAL MINING AND FINANCE CORPORATION LIMITED
(Incorporated in the Republic of South Africa)

NOTICE TO MEMBERS
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the seventy-ninth annual general meeting of the members of General Mining and Finance Corporation Limited will be held in the boardroom, 6, Hollard Street, Johannesburg, on Thursday, 21 June, 1979, at 09h00 for the following purposes:

1. To receive and consider the annual financial statements for the year ended 31 December, 1978.
2. To elect directors in accordance with the provisions of the company's articles of association.
3. To consider and if deemed fit to pass, with or without modification, the following ordinary resolution:
"RESOLVED THAT, with effect from 1 January, 1979, and until otherwise determined by members in general meeting, an amount of R4.000 per annum be paid to the chairman and R2.000 per annum to each of the other directors as additional remuneration for their services as directors in terms of Article 3(c) of the schedule to the company's Articles of Association."

A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his stead. Such proxy need not be a member of the company. Instruments appointing a proxy must be deposited at the registered office of the company in Johannesburg or the London office at least forty-eight hours before the time of the meeting.

Holders of preference shares may attend the meeting but may not vote.

Holders of share warrants to bearer who wish to attend or be represented at the meeting may obtain information regarding the formalities to be complied with on application to the London office of the company.

For the purpose of the meeting the registers of members of the company will be closed from 16 June, 1979, to 21 June, 1979, both days inclusive.

By Order of the Board.
R. A. WILSON.
Group Secretary.

Registered Office:
General Mining Building,
6, Hollard Street,
Johannesburg 2001.
London Office:
Princes House,
95, Gresham Street,
London EC2V 7EN.
30 May, 1979.

INTERCOM
SOCIETE INTERCOMMUNALE BELGE DE GAZ ET D'ELECTRICITE
(Société anonyme)
Place du Trône 1, Brussels, Belgium

NOTICE IS HEREBY GIVEN that the final dividend for the financial year ending on December 31st, 1978 will be payable from 7th June, 1979, net of Belgian withholding tax, at:

—BF 142 against presentation of coupon No. 25 in respect of shares No. 1 to 16,932,000;
—BF 94.66 against presentation of coupon No. 25P in respect of shares Nos. 16,932,001 to 20,354,400.

Coupons should be lodged for payment at the current rate of exchange at the offices of:

—MIDLAND BANK LIMITED, International Division, P.O. Box 187, 60, Gracechurch Street, London, E.C.3.
—BANQUE DE PARIS ET DES PAYS-BAS S.A., 35, Throgmorton Street, London, E.C.2.
—BANQUE BELGE LIMITED, 4, Bishopsgate, London, E.C.2.
—BARING BROTHERS AND CO. LIMITED, 88, Leadenhall Street, London, E.C.3.
—HILL, SAMUEL AND CO. LIMITED, 100, Wood Street, London, E.C.2.

By virtue of the bilateral tax convention between the United Kingdom and Northern Ireland on one hand and Belgium on the other hand, withholding tax on dividends is limited to 15%.

Shareholders residing in the United Kingdom and Northern Ireland are entitled accordingly either to reclaim tax paid in excess of 15%, or by prior arrangement through their bankers to have the deduction of tax limited to 15%.

In either case, arrangements should be made through the shareholders and bankers.

UNILEVER N.V.

4% 6% and 7%
Cumulative Preference Shares

Dividends on the above shares have hitherto been payable on 1st October and 1st April in respect of the 4% Cumulative Preference Shares and on 1st July and 2nd January in respect of the 6% and 7% Cumulative Preference Shares.

The Board of Directors of Unilever N.V. have decided to make these dividends payable henceforth once a year. The dividend on the 4% Cumulative Preference Shares will be payable on 2nd January and the dividends on the 6% and 7% Cumulative Preference Shares on 1st October.

The next dividend on the 4% Cumulative Preference Shares will be payable on 2nd January 1980 in respect of the year 1979 and the next dividend on the 6% and 7% Cumulative Preference Shares will be payable on 1st October 1979 in respect of the year 1979.

Similarly dividends on certificates issued by Nederlandsch Administratie- en Trustkantoor for 7% Cumulative Preference Shares and 4%, 6% and 7% Cumulative Preference Sub-Shares will be payable as set out above.

UNILEVER N.V.
N.V. Nederlandsch Administratie- en Trustkantoor

Rotterdam/Amsterdam
29th May 1979

SVERIGES INVESTERINGSBANK AKTIEBOLAG

$bn 20,000,000
9¼% BONDS 1975/1982

On May 14, 1979, Bonds for the amount of SDR 7,714,000 have been drawn for redemption in the presence of a Notary Public.

The Bonds will be reimbursed on and following attached coupon No. 5 and after July 1, 1979.

The numbers of the drawn Bonds are as follows:

9086 to 9470 incl. 9541 to 9640 incl., 9653 to 9657 incl., 9679 to 9727 incl., 9755 to 9770 incl., 9787 to 9793 incl., 10028 to 10050 incl., 10101 to 12378 incl., 12394 to 17162 incl.

Amount purchased on the market:
SDR 2,286,000

Amount outstanding:
SDR 30,000,000

Luxembourg.
May 29, 1979.

The Trustee
FINIMTRUST S.A.

BANK HANDLOWY W. WARSZAWIE S.A.
US$30 million
Floating Rate 1978/1988

The rate of interest applicable for the six months period beginning on 29th May 1979 and set by the reference agent is 11⅛% annually.

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED
6% DEBENTURE STOCK 1978-81

NOTICE IS HEREBY GIVEN that the registers of the Corporation's above mentioned Debenture Stock will be closed for Transfer and Registration from 18th to 29th June, 1979, both days inclusive.

By Order of the Board.
H. J. McTURK, Secretary.
48, Palmerston Place,
Edinburgh EH12 5BR.
25th May, 1979.

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE CANADA-UNITED KINGDOM FREIGHT CONFERENCE

NOTICE TO SHIPPERS AND IMPORTERS
CURRENCY ADJUSTMENT

The member lines of the above Conferences operating services between the United Kingdom, Northern Ireland and the Republic of Ireland and Canadian Lakes ports wish to advise shippers and Maritime, St. Lawrence River and Gaspe importers of a change in the currency adjustment arrangements presently applicable.

When the existing arrangements were first introduced in August 1972, the members lines decided that the fairest method of applying currency adjustments would be on the basis of 50 per cent of their expenditure being in Canadian dollars, i.e., the tariff currency, and 50 per cent in other currencies and to introduce a system whereby any fluctuation in the current rates of exchange and the tariff base rate would be reflected in a currency adjustment of 50 per cent of such fluctuation either as a discount or surcharge depending on the way the fluctuation had moved.

This system has been applied since that date although checks from time to time have reflected a variation in this expenditure pattern which have been to the disadvantage of the lines, however, the variation has been small enough for the lines to be able to absorb the losses incurred thereby without passing these on to shippers and importers.

The latest assessment of the position which has been performed by independent auditors has revealed that the variation has now reached a point where the present currency arrangements can no longer be maintained since they are losing the lines more revenue than they can afford to absorb, e.g.: the latest figures show that the division of the lines' expenditure is now on the basis of 32 per cent in Canadian dollars and the balance in other currencies, all of which are stronger in relation to the Canadian dollar than heretofore.

It will be appreciated that this division would justify the lines in adjusting their currency arrangements to allow for a 35/65 division with their currency adjustment being 65 per cent of the fluctuation. However, the lines will continue to bear some of the losses and will introduce with effect from 1st September, 1979, a currency scale based on a division of 40 per cent and 60 per cent with the appropriate C.A.F. being based on 60 per cent of the fluctuation between the rate of exchange for the Canadian dollar against the pound sterling as against the tariff base rate. For your ready reference, the current tariff base rate is Can dollars 1.87 to the pound sterling and the present currency adjustment applicable during May based on the rate of Can dollars 2.3620 to the pound sterling resulted on the basis of the 50/50 division in a currency adjustment surcharge of 15 per cent. Under the new arrangements of 40/60 division the currency adjustment factor would be a surcharge of 15.6 per cent. This new arrangement will not come into effect on the currency adjustment factor to be applied in September which, in accordance with the tariff rules will be based on the rate of exchange as published five days prior to the end of August 1979.

All other aspects of the present currency arrangements applied by these two conferences will remain unchanged i.e. the arrangements will continue to operate as per tariff provisions and the appropriate rate of exchange for any months will continue to be based on the lowest official closing rate of exchange quoted on London, as published in the Financial Times (westbound) and the rate of exchange as quoted under the "Foreign Exchange" listings as published in the Toronto Globe and Mail (eastbound) five days prior to the end of each calendar month (Saturdays, Sundays and Bank Holidays excepted) will continue to be used as the basis of calculating the appropriate surcharge or discount to apply for the following month.

Atlantic Container Line G.I.E.
Canadian Pacific Steamships Ltd.
Dart Containerline Company Ltd.
Manchester Liners Ltd.
Golden Cross Line Ltd.
Hapag-Lloyd AG.

Joint Secretaries
Membership
CANADIAN ATLANTIC FREIGHT SECRETARIAT LTD.
Cunard Building,
Liverpool L3 1DS.
May 1979.

DE BEERS CONSOLIDATED MINES LIMITED
(Incorporated in the Republic of South Africa)

NOTICE OF DIVIDENDS DECLARED ON PREFERENCE SHARES

Declaration of Dividend No. 140 on the 40 per cent Cumulative Preference Shares of R5.00 each

Dividend No. 140 of One Rand (R1.00) per share in respect of the six months ending 30th June 1979, has been declared payable to the holders of the 40 per cent preference shares registered in the books of the Company at the close of business on 29th June 1979, and to persons presenting coupon No. 140 detached from the preference share warrants to bearer.

A notice regarding payment of dividends on coupon No. 140 detached from share warrants to bearer, will be published in the press by the London Secretaries of the Company on or about 22nd June 1979.

Declaration of Dividend No. 8 on the 8 per cent Cumulative Second Preference Shares of R1.00 each

Dividend No. 8 of 4 cents per share in respect of six months ending 30th June 1979, has been declared payable to the holders of the 8 per cent cumulative second preference shares registered in the books of the Company at the close of business on 29th June 1979.

For the purpose of these dividends the preference share transfer registers and registers of members will be closed from 30th June 1979 to 13th July 1979, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 2nd August 1979. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 24th July 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that the request is received at the Company's transfer offices in Johannesburg or United Kingdom on or before 29th June 1979.

The effective rate of non-resident shareholders' tax is 15 per cent.

The dividends are payable subject to conditions which can be inspected at the head office and London office of the Company and also at the Company's transfer offices in Johannesburg and the United Kingdom.

By order of the board
J. D. B. ENGELS
Secretary
Head Office:
36 Stockdale Street,
Kimberley, 8301

Office of the Transfer Secretaries in the U.K.:
Charter Consolidated Ltd.,
P.O. Box 102,
Charter House, Park Street,
Ashford, Kent, TN24 8EQ.

30th May 1979.

MAXIM'S LIMITED
NOTICE TO HOLDERS OF BEARER WARRANTS

Holders of Bearer Warrants in Maxim's Limited are hereby notified that the ANNUAL GENERAL MEETING will be held at Societe des Ingenieurs Civils, 19 rue Blanche, Paris at 11.30 a.m. on Friday, 22nd June, 1979.

The Directors of the Company propose to give Shareholders the right to elect to receive additional shares in lieu of the dividend and a Special Resolution will be proposed at the Annual General Meeting to give effect to the share election proposal.

Copies of the Report and Accounts for the year ended 31st December, 1978, containing the Notice of Meeting, Circular Letter dated 30th May, 1979, explaining all details of the share election proposal are at the Company's registered office, 24, Worple Road, London SW19 4DD, and at International Westminster Bank Ltd., 18 Place Vendome, Paris 1.

A form of Proxy is available from either of the above addresses. It is for use in case you are unable to attend and vote at the Meeting in person. You are requested to complete and return the Form of Proxy to reach the Company's Head Office, 3, Rue Royale, Paris 8, France, not later than 48 hours before the time of the Meeting. Proof of ownership of the shares must be lodged at the same time.

If a Bearer Warrant Holder wishes to elect to receive additional registered shares in lieu of dividend he should collect the Circular Letter and Form of Election and Listing Form as soon as possible. Then they should arrange for the Form of Election and Listing Form to be completed and returned through an Authorised Depositary together with Coupon(s) No. 35 to the Secretary, Maxim's Limited, 24, Worple Road, London SW19 4DD, so as to be received not later than 5.00 p.m. on 22nd June, 1979. Unless this is done they will receive no new shares but will receive the dividend in cash.

By Order of the Board.
J. Y. R. STROVER.
Secretary.

30th May, 1979.

PUBLIC NOTICE

CITY OF NORWICH BILLS

£800,000 Bills issued 30.5.79 maturing 29.8.79 at 11 31-64%. Applications totalled £4,000,000 and there are £800,000 Bills outstanding.

NOTICE OF RATE OF INTEREST

Gabinete da Area de Sines

(An Agency of the Republic of Portugal)

U.S. $50,000,000

Guaranteed Floating Rate Serial Notes 1982
Unconditionally Guaranteed as to Payment of Principal and Interest by the

Republic of Portugal

In accordance with the provisions of the Notes and Agent Bank Agreement between Gabinete da Area de Sines, the Republic of Portugal and Citibank, N.A., dated May 31, 1977 notice is hereby given that the Rate of Interest has been fixed at 12⅛% p.a. and that the interest payable on the relevant Interest Payment Date, November 30, 1979, against Coupon No. 5 will be US$493.18 and has been computed on the actual number of days elapsed (183) divided by 360.

As a result of the principal repayment of $1,000 per Note due May 31, 1979 pursuant to Condition 7 (a) of the Notes, the value of each Note will accordingly be reduced to $8,000.

May 31, 1979

By: Citibank, N.A., London, Agent Bank

NOTICE OF RATE OF INTEREST
U.S. $75,000,000 Guaranteed Floating Rate Notes 1983

Lloyds Eurofinance N.V.

(Incorporated with limited liability in the Netherlands)

Guaranteed on a subordinated basis as to payment of principal and interest by

Lloyds Bank Limited

(Incorporated with limited liability in England)

In accordance with the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank Limited, and Citibank, N.A., dated May 26th, 1976, notice is hereby given that the Rate of Interest has been fixed at 11⅛% p.a. and that the interest payable on the relevant Interest Payment Date, November 30th, 1979, against Coupon No. 7 will be U.S.$56.55 and has been computed on the actual number of days elapsed (183) divided by 360.

May 31st, 1979

By: Citibank, N.A., London, Agent Bank

CITIBANK

OESTERREICHISCHE ALPINE MONTANGESELLSCHAFT
Loan of 1965-1985 5½%
Ninth drawing of May 14, 1979

It is brought to the attention of holders of the above mentioned bonds that the amortisation quota of US$822,000 — reserve Nov. 15, 1979 has been effected partially through repurchasing on the market and partially through drawing by lot.

From this drawing, it has resulted that the bonds of US$250,— comprised between the numbers 4,517 to 4,622 inclusive and the bonds of US$250,— comprised between the numbers 1 to 141 inclusive, 182 to 746 inclusive and 11,809 to 12,000 inclusive will be reimbursable at par as of June 15, 1979, with the following institutions:

Banque Internationale à Luxembourg S.A., Luxembourg
Banque Bruxelles Lambert S.A., Bruxelles
Banque Bruxelles Lambert S.A., Bruxelles
Kredietbank S.A., Bruxelles
Société Générale de Banque, Bruxelles
Amsterdam-Rotterdam Bank N.V., Amsterdam
Amsterdam-Rotterdam Bank N.V., Amsterdam
Algemene Bank Nederland N.V., Amsterdam
Pierson, Heldring & Pierson, Amsterdam
Crédit Commercial de France, Paris
Hill, Samuel & Co., Ltd., Londres
Klein wort, Benson Ltd., Londres
Samuel Montagu & Co., Ltd., Londres
Kredietbank S.A. Luxembourgeoise, Luxembourg
Creditanstalt-Bankverein, Vienna
Oesterreichische Länderbank AG, Vienna
Bank of America NT & SA, San Francisco
Morgan Guaranty Trust Company of New York, New York.

Coupons maturing June 15, 1979, are payable with these same institutions.

It is reminded that the following bonds, drawn at previous drawings, have not yet been presented for payment:

Maturing	USS 250,—	US$ 1,000,—
15.6.1974	7809-7877	2089
15.6.1977	4427-4442	2114-2126
		2185-2188
		2605
15.6.1978		2985

Amount remaining outstanding after June 15, 1979:
US$ 6,024,000,— represented by 6,024 bonds of US$ 250,—
4,538 bonds of US$ 1,000,—

BANQUE INTERNATIONALE A LUXEMBOURG
Société Anonyme
Trustee

Luxembourg, May 31, 1979.

CONTRACTS AND TENDERS

Mouvement Populaire de la Révolution
République du Zaïre

Régie des voies fluviales

B.P. n° 11.697/Kinshasa

Avis d'appel d'offres international

La Régie des Voies Fluviales lance un appel d'offres international pour la fourniture d'

UNE OU DEUX VEDETTES D'INSPECTION

La participation est ouverte à toutes les entreprises des pays membres de la Banque Mondiale et de la Suisse.

Les soumissionnaires peuvent retirer, moyennant paiement de la somme de 100,— zaïres, le dossier complet de l'appel d'offres auprès du:

Secrétariat de la Direction Générale
REGIE DES VOIES FLUVIALES
Avenue Lumpungu n° 109 — Kinshasa/Gombe

ou auprès de l'Ambassade du Zaïre dans leur pays. Aux cent zaïres peut se substituer un montant équivalent dans une des quinze devises librement convertibles admises au change par la Banque du Zaïre et qui sont:

Les francs français, belge, C.F.A. et suisse, les dollars nord-américain et canadien, les couronnes danoise, norvégienne et suédoise, la livre sterling, le mark ouest-allemand, la lire italienne, le florin néerlandais, le schilling autrichien et l'escudo portugais.

La date limite de réception des offres est fixée au 16 juillet 1979 à 15 heures (heure locale).

Les offres cachetées doivent être adressées à:

Administrateur Délégué Général
REGIE DES VOIES FLUVIALES
Boîte Postale 11.697/Kinshasa 1 — Zaïre

L'appel d'offres est international et les ambassades intéressées sont invitées à retirer le dossier d'appel d'offres à l'adresse indiquée ci-dessus.

Les soumissionnaires sont invités à assister, à la séance publique d'ouverture des offres qui aura lieu dans la Salle de conférence de la Direction Générale — avenue Lumpungu n° 109 à Kinshasa le 16 juillet 1979 à 15 heures (heure locale).

REGIE DES VOIES FLUVIALES
l'Administrateur Délégué Général,
Mondombo Sisa Ebambe

REPUBLICA ARGENTINA

YACIMIENTOS PETROLIFEROS FISCALES
SOCIEDAD DEL ESTADO

Call for bids for contracting hydrocarbon exploration, development and exploitation works (Risk Contracts Law No. 21.778), according to the following detail:

TENDER	AREA	OPENING DATE
14-021/79	"TIERRA DEL FUEGO ESTE I" (Southern Basin — Argentine Continental Shelf)	August 22nd, 1979, at 10.00 am
14-022/79	"TIERRA DEL FUEGO ESTE II" (Southern Basin — Argentine Continental Shelf)	August 22nd, 1979, at 10.00 am

* Together with the pertinent conditions of each of the above mentioned tenders, the seismic information corresponding to each area shall be delivered, including approximately 5.000 Km of recordings.
* Each tender conditions set value: The equivalent of U.S.$50.000 in Argentine pesos, payable according to the seller rate of exchange of the Banco de la Nación Argentina in force on the day before the purchase.
* Opening of the bids will take place at the "General Belgrano" Hall, No. 777 Roque Sáenz Peña Avenue, 13th floor, at the above mentioned times.
* The parties interested in bidding in these tenders can buy the Special and General Conditions of Tender at the EXPLOITATION CONTRACTS MANAGEMENT (CONTRACTS DEPARTMENT), Suite No. 902, 9th floor, at No. 777 Roque Sáenz Peña Avenue, Buenos Aires, Mondays through Fridays from 08:45 to 12:30 a.m. and 02:15 to 03:15 p.m., as from May 7th, 1979.

MANAGEMENT COURSES



A major SPUR conference London Hilton Hotel

The SPUR (Strategy, Performance and Utilization of Resources) Initiative is about success. It is a campaign, backed by the British Institute of Management (BIM) and other key management and professional organisations, which highlights winning strategies, winning companies and winning managers.

At ENTERPRISE '79, BIM has brought together some of these winning strategies, presented by the companies concerned, to study what has been done — above all, to determine how best to raise UK performance. It is a conference for tomorrow's winners — for Chief Executives, function heads, and specialist advisors who want to win in tomorrow's markets.

Tuesday 26 June

The Economic Indicators
Speaker: Michael Shanks
Chairman, National Consumer Council

The Spirit of Free Enterprise
Speaker: Sir James Goldsmith
Chairman, Cavenham Group Ltd

Enterprise in a Mixed Economy
Speaker: The Rt Hon Sir Richard Marsh
Chairman, Newspaper Publishers Association

Developing a Competitive Strategy
Speaker: C. C. (Michael) Pocock
Chairman, Shell Transport and Trading Company Limited

Any Questions Panel
Chairman: David Jacobs

Effective Performance — Structure and Attitudes
Speakers: Sir Harry Moore
Chairman and
Dr A. Frankel, Chief Executive
Staveley Industries Limited

The Rt. Hon. Sir Keith Joseph, MP, Secretary of State for Industry makes his first major speech to UK management on 27th June.

Wednesday 27 June

People and Performance
Speaker: Sir Hector Laing
Chairman
United Biscuits Ltd

Thursday 28 June

The Fiesta Story
Speaker: Keith Prickett
Marketing Director
The Ford Motor Company Ltd

The Challenge of World Trade
Chairman: Professor Robert McKenzie
A presentation by the British Overseas Trade Board

Sectional meetings arranged by the SPUR institutions will take place on 27 and 28 June

BIM

Full Details from Conference Department
British Institute of Management
Parker Street, London WC2

Telephone:
01-405 3456
Quoting Ref. F79

Mauritius
Central Electricity Board
Champagne
Hydro-Electric Project

The Central Electricity Board (CEB) proposes to construct the Champagne Hydroelectric Project which consists of a rockfill dam, spillway, river diversion tunnel and outlet works, power intake tower and shaft, power tunnel and surge shaft, power station, and downstream river channel realignment.

The construction will be divided into the following Contracts:

Contract MC1
For construction of 2.5 km of access road, and 3.7 km of realigned river channel including crossings and drop structures.

Contract MC2
For construction of a rockfill dam with earth core (volume 550,000 m3), concrete lined spillway (excavation 660,000 m3 concrete 5,800 m3) diversion channel & tunnel, outlet works, 36 m high concrete power intake structure, and 120 m deep concrete lined power shaft.

Contract MC3
For construction of a 3 km long 2.5 diameter concrete and steel lined tunnel excavated in rock, a 180 m deep, 4.0 m diameter concrete lined surge shaft, surge tank and supply of short pressure pipeline.

Contract MC4
For construction of a pipeline bench and anchorage, installation of pipeline, and construction of power station building 19 m wide, 49 m long and 18 m high, concrete tailbay, and riprap lined tailrace channel.

Contract MEM1
For the design, manufacture, testing, transport and delivery to site, erection, completion & setting to work and maintenance of two 18,000 kW horizontal shaft turbo generators plus associated transformers, control and protection systems, and ancillary equipment.

Contract MEM2
For the design, manufacture, testing, transport and delivery to site, completion and setting to work single circuit 66 kV transmission lines approximately 20 km long and one 66 kV outdoor substation complete.

Companies interested in tendering for one or more of the above Contracts may obtain further details of the Project and the procedure for preselection of Tenderers in a brochure from:

General Manager
Central Electricity Board
Royal Road
CUREPIPE, MAURITIUS
Telex 4342 Cenelec IW

It is noted that the application for registration as a tenderer and other preselection details must be received not later than 20th June 1979 by C.E.B.'s Engineering Consultants, Snowy Mountain Engineering Corporation of Cooma, Australia.

It is anticipated that Tender Documents for Contracts MC1 to MC4 and MEM1 will be issued to selected Tenderers in mid-July 1979, whilst those for Contract MEM2 will be issued in mid-February 1980.

Tenders will close four months after issue of Tender Documents and it is anticipated that the Contracts will be awarded within a period of three months from Close of Tenders. The schedule construction period is approximately three years.

Prospective Tenderers are informed that the construction will be co-financed by loans from the Arab Bank for Economic Development in Africa (BADEA), the Caisse Centrale de Cooperation Economique (CCCE), and other International Lending Institutions.

ART GALLERIES

DONALD HAMILTON FRASER New Paintings. GORDAN BALDWIN New Ceramics until 14 June at Bohun Gallery, Station Road, Henley on Thames. 0491 6228.

ONEILL GALLERIES, 22, Bury Street, St. James's, S.W.1. 19th CENTURY ENGLISH AND CONTINENTAL OIL-PAINTINGS. Our current stock comprises over five hundred selected works with prices from £400 to £2,000. For further details phone 01-839 4274-5.

BOND DRAWINGS

NOTICE TO THE HOLDERS OF BONDS OF THE 1ssUE 7% 1973/1980 OF FF 50,000,000 MADE BY THE EUROPEAN COAL AND STEEL COMMUNITY

The Commission of the European Communities announces that Bonds for a nominal amount of FF 10,680,000 have been drawn for redemption in the presence of a Notary Public on May, 14, 1979 at the Head Office of the Fiscal Agent of the issue, Kredietbank S.A. Luxembourgeoise.

The numbers of the drawn Bonds are as follows:

055 to 150	incl. 162 to 185	incl.
187 to 204	incl. 207 to 341	incl.
344 to 349	incl. 351 to 440	incl.
442	444 to 681	incl.
697 to 721	incl. 722 to 742	incl.
747 to 768	incl. 773 to 786	incl.
788 to 791	incl. 794 to 868	incl.
891 to 893	incl. 895 to 899	incl.
901 to 1006	incl. 1008 to 1021	incl.
1027 to 1033	incl. 1037 to 1040	incl.
1043 to 1091	incl. 1095 to 1109	incl.
1113 to 1188	incl. 1210 to 1216	incl.
1220 to 1224	incl.	

Amount purchased on the market: FF 4,340,000

Amount outstanding after the redemption of July 1, 1979: FF 20,000,000

The redeemed Bonds will cease to bear interest on July 1, 1979.

The drawn Bonds will be reimbursed coupon payable on July 1, 1980 attached and according to the terms and conditions of the issue as stated on the Bonds.

Luxembourg, May 31, 1979.

COMPANY NOTICES

AUSTRIAN ELECTRICITY
6¾% GUARANTEED BONDS 1966

S. G. WARBURG & CO. LTD., announce that the eleventh instalment of Bonds for a nominal value of U.S.$900,000 have been purchased for redemption on 1st July, 1979.

U.S.$6,300,000 nominal bonds will remain outstanding after 1st July, 1979.

30, Gresham Street,
London EC2P 2EB.
31st May, 1979.

Notice to the Holders of
BONDS OF THE ISSUE
7¼% 1973/91 of Fr. 150,000,000
made by the
EUROPEAN COAL AND STEEL COMMUNITY

The Commission of the European Communities announces that the annual instalment of bonds amounting to Fr. 2,500,000 has been purchased for redemption on July 1, 1979.

IP PUBLIC AUCTION

$7,500,000 REPLACEMENT VALUE

ONE OF THE WORLD'S LARGEST & MOST MODERN INLINE CUP AND CONTAINER MANUFACTURING FACILITIES

of the former

ILIKON CORPORATION

7700 W. 79th St., Bridgeview (Chicago), Ill.

★ Concurrent with the National Plastics Exposition ★
★ for the Convenience of the Plastics Industry ★

SALE DATE:

WED., JUNE 20, at 10 A.M.

Inspection: June 13, 14 & 15 (9 a.m. to 4 p.m.)
June 18 & 19 (9 a.m. to 9 p.m.)

FEATURING:

OFFERED PIECEMEAL OR AS LINES

(4) Coextrusion Lines—6" & 4½" Davis Standard, NRM, Hartig & Welex Extruders w/ Sheetline & Inline Brown 42P & 821 Thermoforming Machines—Trim Presses—Rim Rollers—Cumberland Scrap Grinders; (9) Inline Container Extrusion & Forming Lines—Sterling, NRM, Hartig & Prodex Extruders to 8" w/ Brown & Grass Formers—Brown, Grass & Kirkhof Trim Presses—Rim Rollers—Grinders & Scrap Removal Systems; (16) 4 & 6 Color Printers—Van Dam—Wifag—Kase & Chromax Cup, Container & Lid Printers; (20) Grinders—#50, #37 & 14 x 16 Cumberland—#HD4 & #3C2 Foremost; Complete Freon-Foam Hot Cup Insulation Application & Recovery System; (5) 200,000# Butler Silos; (2) 60,000# Silos; (4) DoBoy Container Packaging Systems; (7) 75 & 150 HP Joy Air Compressors; Large Quantity of Container Tooling; Spare & Maintenance Parts; Maintenance—Machine Shop; Material Handling; Office Furniture & Equip.; etc.

FREE ILLUSTRATED AUCTION BROCHURE ON REQUEST

WIRE, WRITE OR PHONE

For Top Dollar Realization

INDUSTRIAL PLANTS CORPORATION

America's Foremost AUCTIONEERS

5135 Golf Road, Skokie, Illinois 60077—(312) 679-6600
211 East 43rd Street, New York, N.Y. 10017
(212) 661-2550—Telex #148434
Toledo—Hull, England

UNIDOLLAR TRUST

Copies of a Bi-annual Report for the period to 28th March 1979 are available to shareholders at the offices of the Managers and Paying Agents.

Managers: Barclays Unicorn International (Channel Islands) Ltd., P.O. Box 152, St. Helier, Jersey, CHANNEL ISLANDS

BARCLAYS UNICORN GROUP

Moulinex

The Annual General Meeting of Shareholders held on May 19, 1979, under the Chairmanship of Mr. P. Vizioz, Chairman of the Supervisory Board, approved the results and accounts presented by the Management Committee presided over by Mr. Jean Mantelet.

1978 total consolidated sales reached Frs. 1,952,678,000 showing an increase of 16.03% compared with 1977.

1978 exports reached 60% of production against 59.7% in 1977.

The results do not reflect the increase in sales due to various production difficulties in June 1978. Net profit amounted to Frs. 53, 609,000 against 65,422,000 for the previous year.

It was decided to pay a dividend of Frs. 2 supplemented by the tax credit already paid for Fr. 1 thus giving an overall payment of Frs. 3. This dividend, the same as for the previous year, applies to a capital increased by slightly over 10% through the issue of bonus shares in August 1978 but which ranked with effect from January ,1978. The dividend will be payable on June 18, 1979, against coupon no. 9.

In his address, Mr. Jean Mantelet recalled the decision of the Company to increase efforts of creativity and to turn production towards "top-quality" products needing more and more advanced manufacturing techniques.

16,500 sq.ft. EC2

New Air Conditioned Offices

TO LET 100yds from Bank of England and Stock Exchange

St Quintin Chartered Surveyors
Vinlry House, Queen Street Place, London EC4R 1ES Tel: 01-236 4040

Richard Ellis Chartered Surveyors
64 Cornhill, London EC3V 3PS Tel: 01-283 3090

IQA

Industrias Quimicas Asociadas, S.A.

U.S. $25,000,000

Five Year Loan

Managed by

CREDIT LYONNAIS

COMMERZBANK AKTIENGESELLSCHAFT

MIDLAND BANK FRANCE S.A.

Provided by

CREDIT LYONNAIS — **COMMERZBANK INTERNATIONAL S.A.**

MIDLAND BANK FRANCE S.A. — **MIDLAND BANK LIMITED**

BARCLAYS BANK S.A., PARIS — **NIPPON EUROPEAN BANK S.A.**

AMSTERDAM-ROTTERDAM BANK N.V.

UNION MEDITERRANEENNE DE BANQUES

BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK)

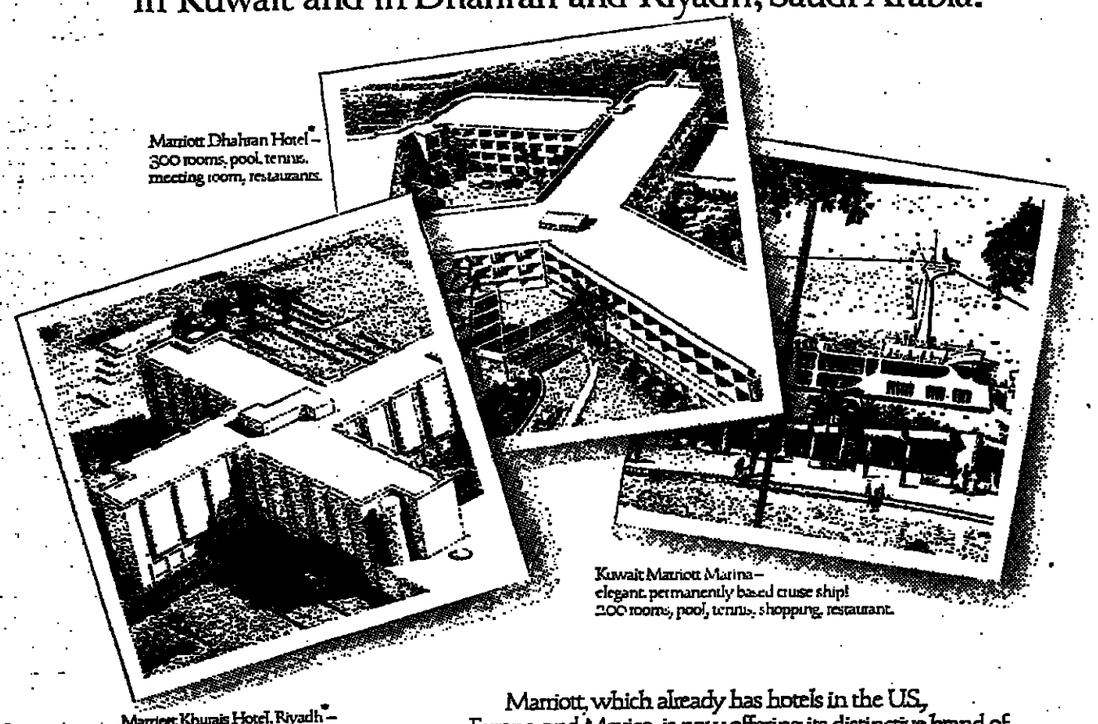
SOCIETE CENTRALE DE BANQUE

Agent
CREDIT LYONNAIS

March 27, 1979

Marriott opens 3 new luxury hotels in the Middle East

Award-winning international hotel company opens its doors in Kuwait and in Dhahran and Riyadh, Saudi Arabia.



Marriott Dhahran Hotel*— 300 rooms, pool, tennis, meeting room, restaurants.

Kuwait Marriott Marina— elegant, permanently based cruise ship! 200 rooms, pool, tennis, shopping, restaurant.

Marriott Khurais Hotel, Riyadh*— 300 rooms, near airport. Tennis, pool, restaurants.

Marriott, which already has hotels in the U.S., Europe, and Mexico, is now offering its distinctive brand of hospitality in the Middle East.

The flavor at the new hotels is Middle Eastern. But the efficiency and service are American. And superbly Marriott.

Marriott's hotels in the U.S. have achieved the highest occupancy in the hotel industry. The Mobil Travel Guide, the most trusted American travel guidebook, has given its prestigious "Superior" award to more hotels of Marriott than to those of any other hotel company.

For details and reservations, call a travel agent, our London Sales Office (01) 493-8592 or your local Supranational Hotel Reservations number.

Marriott Hotels.

*Managed by Marriott for the Saudi Hotels and Resort Areas Company (SHARACO).

Agip

Annual General Meeting of Shareholders for the approval of the Annual Report and the Balance Sheet as at December 31, 1978

On Friday, April 27, 1979, the Annual General Meeting of Shareholders took place at the AGIP S.p.A. registered office in Rome under the chairmanship of Mr. Enzo Barbaglia, Chairman of the Board, for the approval of the Annual Report and the Balance Sheet as at December 31, 1978.

After describing the new corporate organizational structure consisting of AGIP S.p.A. – the Parent Company –, AGIP Petroli S.p.A., Industria Italiana Petroli "IP" S.p.A. and their Italian and foreign subsidiaries, the Annual Report of the Board of Directors stated the results obtained during the year which are summarized as follows:

- the crude oil available to the AGIP Companies totalled 37.7 million M. tons, of which 16.5 million came from foreign subsidiaries and 1.2 million from production in Italy. Of the above, 30.2 million M. tons were allocated to the AGIP Petroli and "IP" refineries in Italy; 7.5 million M. tons were supplied to subsidiary and affiliated companies abroad or retained in stock;
- natural gas production in Italy totalled 12 billion cubic meters (424 billion cubic feet);
- the year's investments amounted to US $ 271,160,000;
- Property, plant and equipment amounted to US $ 882,217,000 while Studies and Exploration Costs, amounting to date to US $ 819,500,000, were amortized at 99%;
- Depreciation, depletion and amortization funds of US $ 594,286,000 represent 70% of the value of the assets;
- Sales for the year totalled US $ 3,827,650,000; –

Financial charges for the year, net of financial proceeds, were US $ 45,790,000.

The 1978 financial year ended with a net profit of US $ 84,541,000 after having effected depreciation of US $ 292,979,000 at the maximum fiscal rate allowable.

The Annual General Meeting of Shareholders unanimously approved the audited Balance Sheet and the Profit and Loss Account as at December 31, 1978, together with the Directors' Annual Report and declared the distribution of the year's profit as follows:

- US $ 4,218,000 equal to 5% of the net profit to the legal reserve;
- US $ 80,265,000 as dividend to the Shareholders (i.e. 555 lire to each 120.000.000 ordinary shares of 2.500 lire each);
- to carry forward the balance of US $ 58,000.

1978 Balance Sheet (thousands of U.S. $)

ASSETS		
Current Assets:		
Cash and Banks	114,525	
Accounts receivable & sundry debtors	1,030,195	
Inventories	223,191	1,367,911
Shareholding & Loans:		
Shareholdings	395,536	
Loans to third parties, to Subsidiaries & Affiliates	802,685	1,198,221
Fixed Assets:		
Property, plant & equipment	843,157	
Work in progress	39,060	
Advances on investments	489	
Studies and Exploration costs (net of amortization)	9,000	
		2457,838
Contra accounts		532,894
		3,990,732
LIABILITIES		
Current Liabilities:		
Accounts payable & sundry creditors	1,140,271	
Banks	32,983	
Provision for taxation	53,673	1,226,927
Financial Debts		880.569
Depreciation, depletion & amortization funds		594,286
Severance pay fund		59,167
Other funds		87,626
Non – repayable grants		2,989
Capital & reserves		
Capital: ordinary shares	361,555	
Legal reserve	22,569	
Monetary equalization fund	137,536	
Undistributed profit from last year	73	521,733
Net profit for the year		84,541
		3,457,838
Contra accounts		532,894
Conversion Lira to U.S. $ at the official rate of exchange of Dec. 31, 1978 (Lire 829,75 / 1 U.S. $)		3,990,732

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● PROCESSING

Heat pump for drying

AN UNECONOMIC aspect of timber drying is that as the warm moisture-laden air that has passed over the wood is vented to atmosphere in order to get rid of the water, the heat in it is lost as well.

Work carried out jointly by the Electricity Council Research Centre at Capenhurst and Westair Dynamics has recently resulted in a high temperature heat pump dryer which has a condenser operating at 90 deg C and is able to produce air stream temperatures of 80 deg C.

The heat pump can essentially be seen as a refrigerator operating in reverse; in the new drying system the evaporator produces a cooling effect which is used to condense the water vapour and so re-absorb the latent heat into the cycle. The water is then removed from the dryer in liquid form, largely dispensing with the need to vent air and so lose heat.

In the development of the prototype it was realised that the heat pump should not be used simply to replace existing equipment because the closed energy loop meant that incidental losses (doors, etc.) and leakage became significant, indicating the need for a better kiln.

In fact, the designers turned to current cold store practice because of that industry's experience in providing good thermal insulation combined with a high resistance to moisture permeability.

A 14 cubic metre kiln using such construction is installed at Capenhurst and timber drying trials are in progress. The unit has so far been used to dry softwoods and beech at energy costs "comparing very favourably" with those for oil-fired kilns.

System development covering the heat pump, controls and the kiln is proceeding in collaboration with manufacturers.

Westair Dynamics, the Council's licensee will make the heat pump in Britain and market the equipment in this country and abroad.

The Electricity Council is at 30 Millbank, London SW1P 4RD (01-834 2333).

● INSTRUMENTS

Instant readings

BATTERY OR mains powered hand-held thermometers from Compact Instruments of Barnet are supplied in three basic models—the general purpose unit, which has a temperature range of 50 degrees C to 999 degrees C, a differential unit with a maximum differential temperature of ± 100 degrees C and a laboratory instrument.

The first two models use interchangeable thermocouple probes plugged into the top of the instrument which incorporate a modified cold junction compensation system for greater stability and reliability. Various probes and extension cables are available to suit most applications.

The laboratory instrument incorporates sensors with a temperature range of −45.9 degrees C to 199.9 degrees C and a resolution of ± 0.1 degree C.

Light weight yet rugged in design, the instruments use the latest chips which interface with the sensor by means of the linearisation circuit for longevity and high accuracy. A bright and clear LED display gives maximum visibility and each model is calibrated to the relevant BSI Standard.

All models are battery operated but have a mains power option for continuous operation. Carrying a 12 month guarantee, they are supplied with case and alkaline batteries.

Improved multimeter

THE LATEST digital multimeter from Fluke International Corporation is a descendent of the 8020A which was introduced some 18 months ago and became, according to the company, the world's best selling digital multimeter.

In the new instrument, the 8022A, the price has become £89 while the advantages offered are those of a "digital meter at analogue prices."

The company describes the 3½ digit meter as "virtually indestructible." It has an extremely rugged case, robust push button operation allowing one hand, hand-held operation, and ten measuring ranges of ac dc volts from 200 mV to 1,000V, eight of current from 2 mA to two amps, and six ohms ranges.

Readings appear on a liquid crystal display with ranging decimal point.

Continuous battery life of the instrument is 200 hours, giving about two years of normal service use and low battery indication is given on the display when less than 20 hours use remains.

Fluke is at Colonial Way, Watford, Herts WD2 4TT (0923 40511).

● DATA PROCESSING

Prints the pass book

DESIGNED FOR applications in banks, building societies, hotels and any financial institution using pass books, the M79 matrix printer from Tally will also handle single-sheet forms and reel-fed stationery from two journals simultaneously. In applications where multiple printings are required to record a transaction it will automatically feed and print a series of documents, monitoring the process and prompting the operator if any stage is missed.

Pre-printed stationery is not necessary. The M79 will print plain paper reels and cut forms to length. Where a line is to be added to an existing record—such as a pass book or hotel tally card—an optical search will set the document so that the new line is printed in the correct position under the previous line.

A range of print heads is available to give seven-high or nine-high dot matrix character formation, with printing speeds of 200 and 140 characters per second respectively.

The printer is a product of Mannesmann Praezisionstechnik in Ulm, West Germany, which is now Tally's sister company.

The M79 printer will be available for delivery from October 1, but is already available for demonstration in the UK.

Tally is at 7, Cremyll Road, Reading, RG1 8NQ (0734) 580141.

Brainy till for smaller retailer

ALTHOUGH full details have not yet become available in the UK, Sweda International has introduced in the U.S. a new microprocessor based retail terminal called L70 aimed at the smaller end of the point of sale electronics market.

The company says that L70 is designed to accommodate advanced technology as it is developed, with easy, economical upgrading. The system has a modular construction with keyboard/display, slip printer, receipt and journal printer and turret display that can be electrically and mechanically connected.

Up to 15 of the registers can be connected to give a consolidated system and as well as the usual keyboard functions the registers can produce merchandising information and reports on operator productivity.

Program and file maintenance for all the registers can be carried out from a single point, and any register in the system can be used as a central manager's station.

First customer shipments are expected in the Spring of 1980.

More from the company at 27, Gosweh Road, London EC1M 7AL (01-253 3090).

Reads or writes

DESIGNED for use in conjunction with data logging systems, the Columbia 300C data cartridge read/write unit is offered by Microdata, Monitor House, Station Road, Radlett, Herts WD7 8JX (09276 3141).

Making use of the 3M DC-300A cartridge, the equipment has an integral buffer memory which enables it to receive or transmit data at eight switch selectable speeds ranging from 75 to 19,200 baud. With two input/output ports it can interface with a variety of terminals, keyboard printers and paper tape punches as well as acoustic couplers, modems and certain processors.

The 300C has search and edit facilities. In the former mode it will automatically locate the required records or data block using any string of up to 128 alphanumeric characters as the identifier. The edit mode allows replacement, deletion or expansion of previously recorded data.

A mains-operated desk unit, the device measures 5½ x 7 x 14 in. and weighs 13 lb.

● NORTH SEA OIL

Acoustics find the well-head

A MOBILE acoustic pulse location system, Sea Link Model 301, has been used by Hamilton Brothers Oil and Gas to re-locate existing well heads in the Argyll field in the North Sea to within 15 feet.

Supplied by Fenning Environment Products of Cradock Road, Luton, Beds., LU4 0JF (0582 599626), the system consists essentially of a transducer mounted on a semi-submersible drill string with transponders fixed to the well head cages. The transducer transmits acoustic pulses which are reflected by the transponders, picked up again by the transducers and all resulting data is processed on board to give range and bearing information.

Hamilton has positioned a semi-submersible drilling rig to within 15 feet of a well head, a diver was deployed and given a heading to follow and although visibility at the time was down to 5 feet, he immediately located the well head.

Fenning says that positioning by conventional means can take as long as five days and concludes that since the complete cost of the equipment offered is about the same as two days "lost" semi-submersible time, one successful operation can defray the cost of the system.

DALE
GENERATING SETS
For prime power, standby, and the construction industry.
Dale Electric of Great Britain Ltd., Electricity Buildings, Filey, Yorks. YO14 9PJ, UK.
Tel: 0723-51 4141 Telex: 52183

● MAINTENANCE

On-site workshop

PRIMARILY DESIGNED for servicing Volvo BM machines, yet containing tools and equipment which have universal application, is a mobile workshop which means that repair and maintenance tasks can be carried out without machines ever having to leave the site, says Anglo Swedish Equipment, P.O. Box 2, Great Yeldham, Halstead, Essex (0787 237751).

It is fitted into a standard ISO container and the complete unit weighs only 4,000 kg., enabling it to be transported on any medium capacity haulage vehicle and also be handled by most small cranes or larger forklifts.

The unit is fitted out with a wheeled welder/generator unit which supplies up to 3kVA of 220V 50Hz electricity for all built-in electrical equipment, lighting and ventilation. Alternatively, the unit may be connected to the mains, or other 220/240V single-phase supply.

Other major units tailored into the carefully laid out container, says the company, include an air compressor, gas welder, grinding machine, 25-tonne hydraulic press, drill bench, workbench, desk and storage units.

In addition to a comprehensive range of hand tools there is also testing equipment for electrical components, glycol diesel injection equipment, plus full sets of gauges and micrometers.

The workshop should prove particularly useful for larger sites which are remote from normal service facilities, such as major highway, dam or pipeline projects, and, if necessary, it can follow plant working on progressive sites.

● HAND TOOLS

No worry for woodmen

BELIEVING IT has provided woodmen with the safest chainsaw ever made. Timber cutting machinery specialist Jonsereds is marketing its latest machine, the 452, through Western Machinery and Equipment Co., Ivybridge, Devon (075-54 2375).

Among the hazards associated with such equipment is 'kickback' which starts when the chainbar nose is incorrectly applied and the chain instantly claws up the timber. The chainbar may then violently jerk towards the operator with a sudden thrust which is virtually impossible to physically counteract.

However, with this chainsaw the kickback energy is said to be absorbed largely by the machine itself thus reducing physical demands on the operator. There is also less noise which is suppressed at both the air intake and the exhaust.

● MATERIALS

New yarn for the trade

NOW BEING commercially produced for the first time in the UK is a bulked continuous filament (bcf) polypropylene yarn claims Plasticisers, Drighlington, Bradford, West Yorks, (0532 852202) which is directed to the floor covering fibres market.

Known as Duralon, the yarn will be produced in a purpose-built, self-contained unit at the company's Euroway plant on the outskirts of Bradford where space has been allocated for a planned programme of expansion as the market develops.

Initial investment here is over £1m and includes what the company describes as the most technically advanced machinery of its kind in the world, yet jealously guards technical information regarding its design.

Output will centre initially on 2600 denier (most popular strength currently used by floor covering retailers) and will be in "heather mixtures," a trade term which actually means the mottled effect produced by toning various shades.

The company says its field trials have received enthusiastic acclaim from the trade and first commercial range of tufted carpets in this new yarn should be announced shortly.

Floor has no joints

MIXED TOGETHER, a blend of polyurethanes and fine fillers forms a tough but flexible self-levelling flooring ideally suited to laying on sub-floor subjected to movement (such as mezzanine an suspended flooring), asserts Index Finishes (UK), Index House, Dawkins Industrial Estate, Poole, Dorset (Poole 78561).

Resistant to boiling water, steam cleaning, dilute solutions of most chemicals and a number of corrosive substances, its adhesives properties, says the company, enable it to be applied to various substrata, including steel, concrete, aluminium, timber and asphalt.

Called Index Self-Levelling Polyurethane Flooring, it is achieved by simply pouring the material on to the floor and spreading it with a trowel. It sets within six hours and the surface—in red, green, grey, cream, buff and blue—is ready for use after 24 to 36 hours.

Coating for roofs and walls

A THICK flexible coating, which forms a tough waterproof and protective membrane on roofs and walls, has been developed by Sealocrete Products, Atlantic Works, Oakley Road, Southampton SO9 4FL (0703 777331). Known as Sealodec, it is claimed to resist the staining that occurs in areas where there is high atmospheric pollution.

Produced in a range of colours, the material can be applied to most building substrates and will withstand a degree of movement within them. As it is water-based, it may be applied to damp surfaces and requires the use of a primer only in certain circumstances.

It is non-toxic, free from flammable solvents and takes about an hour to dry.

FORBES Magazine is read regularly by more of the most important U.S. business influences than any other.

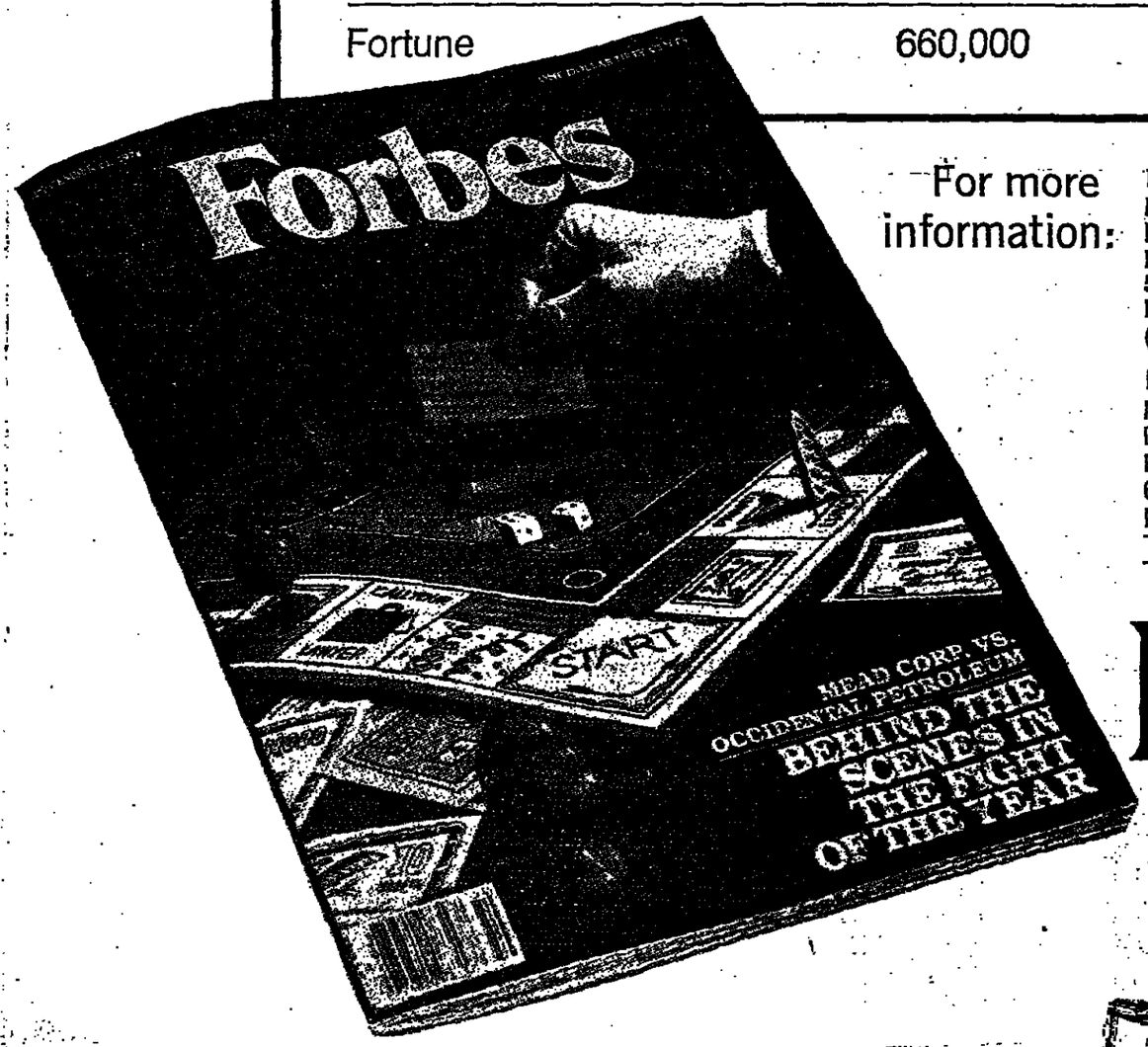
Magazines read regularly by corporate officers in 1,300 of America's largest companies

FORBES	75.8%
Business Week	68.3%
Fortune	49.7%
Time	45.7%
Newsweek	30.2%
U.S. News & World Report	23.0%

Source: Erdos and Morgan, Inc., October, 1978

Furthermore, FORBES costs less per advertising page and is the most cost efficient of the major U.S. business magazines.

	Circulation	1X B&W page rate	Cost per thousand readers
FORBES	670,000	$10,990	$16.40
Business Week	795,000	15,560	19.57
Fortune	660,000	14,650	22.20



For more information:

In London
Mr. Ralph Morpurgo
Managing Director
Publicitas, Ltd.
525-527 Fulham Road
London, SW6, 1HF, England
(021) 20 71 11

In New York
Mr. James W. LaCirignola
Director of International Advertising
FORBES Magazine
60 Fifth Avenue
New York, New York 10011
Telephone (212) 620-2380
Telex: 235948 FMNY UR

Forbes

THE MARKETING SCENE

EDITED BY MICHAEL THOMPSON-NOEL

The threat that went to ground

BY MICHAEL THOMPSON-NOEL

FOR A BUSINESS as addicted to conferences and seminars as the business of marketing, it is hardly a surprise that the autumn schedules already look chock-a-block with teach-ins and talk-ins devoted to that high-fashion threat: the crisis in branding. But the crisis may be over, with the result that well-heeled conference-goers this autumn will have considerable time on their hands in a variety of venues from here to the Venice Lido and back.

The crisis in branding as identified by Stephen King of J. Walter Thompson a year ago involved the threat—pending or real—of an abandonment by manufacturers of their traditional marketing role.

Mr. King's thesis was that short-term pressures may have been forcing too many companies to cut back on those activities designed to foster the long-term health of their brands—particularly advertising but to a greater or lesser extent such companion activities as research and development, process and product improvement, investments in plant, pack improvements, consumer research, and so on.

A year ago, said the JWT man, numerous top brands were visibly shrinking before their shareholders' eyes, while in some cases entire markets were slipping into unnecessary decline—none of which was being hampered in the slightest by the march of retailers' own label products.

However, there is a growing body of evidence to suggest that the crisis in branding has receded, even if it hasn't disappeared from view. The evidence shows up in the case of specific products, specific manufacturers—even complete markets.

The Big Three confectioners, for example—Cadbury, Rowntree and Mars—are once again waging the sort of marketing battle reminiscent of the 1960s. (In 1978 they were respectively the country's top three television advertisers, spending more than £32m on that medium alone and vaulting past Beecham Products and Procter and Gamble, the top two TV advertisers of 1977, who were relegated to the 4th and 6th slots respectively. Only last week, Heinz unveiled highly aggressive plans which lift its current marketing budget to £21m (including £8m worth of advertising) and show that marketing expenditure in the current year will represent an anticipated 7.9 per cent of projected UK sales compared with 6.7 per cent over the previous 12 months.

Finally, the research companies have started to produce evidence indicating that the demise of the branded goods manufacturer is by no means imminent—in fact, the reverse. The latest is Research Associates which in a new report, Branded Foods—The Way Ahead, states quite categorically that in the food sector at least, there is neither a crisis in branding nor a crisis in confidence in food manufacturers.

The report based on group discussions and a poll of nearly 900 housewives, looks at three key areas affecting shopping behaviour: the presence of own-label alternatives, the role and effectiveness of advertising, and the degree of concern or otherwise over health and nutrition. The foods covered are baked beans, breakfast cereal, biscuits, butter, canned spaghetti and ravioli, canned vegetables, chocolate, coffee, margarine, confectionery and tea.

According to Research Associates: "Although inflation has made housewives more conscious of price differentials between branded and own-labels, it is more a decision on total value for money than on price alone. For products where a difference in quality may be discerned, the practice of buying the best value for money still predisposes the housewife towards the branded product. A good example is coffee. When coffee prices rose rapidly, many respondents switched to own-label or coffee mixtures. There were found to be unsatisfactory and all have either returned to their original brand or intend to do so when the price falls a little more."

Housewives well recognise that advertising plays a useful role in alerting them to the existence of new products or new ways of using old products, the research company says, provided the advertiser avoids two main traps. The first is that ads directed at children are often bitterly resented because mother can be pestered to buy products she already knows they do not like. The second trap is advertising that talks down to, or belittles, the housewife. In addition, household scenes that portray spotlessly clean interiors and unrealistically cheerful inhabitants are taken to imply criticism of "normal family life."

As for health and nutrition: "Housewives feel that common sense is a sufficient guide to providing a healthy, balanced diet for the family. Few have any real knowledge of the nutritional value of different foods, but use their experience to provide a balance between protein, carbohydrate and fats . . . Health is therefore of little concern overall, most housewives believing that a normal British diet, containing a variety of types of food all eaten in moderation, is sufficient to maintain good health."

Virtually none of the research company's findings on the use of advertising by food manufacturers will come as a surprise to the research departments of advertising agencies themselves—apart, perhaps, from the observation that while food advertising is considered misleading to the extent that many claims are taken with a pinch of salt, housewives appear to accept this as normal.

"There was strong criticism of the amount of advertising for commodities. One group thought that milk advertising was wasteful as they did not see how it could affect sales. Butter advertising was also resented—particularly by one respondent who wondered why large sums were spent advertising it "when it is sold to the Russians at 5p per pound"

Basically, says Research Associates, the types of advertisements disliked most heartily are those that are thought to have gone too far. "The informative advertisement becomes belittling, fantasy becomes silly, the realistic family becomes an unattainable ideal and the persuasive message becomes an unbelievable endorsement. The effect of this is to cause resentment against the product."

The only crisis in branding the research company says it can identify in the food sector is in those areas where own-label products have already achieved dominance, and they are few and far between.

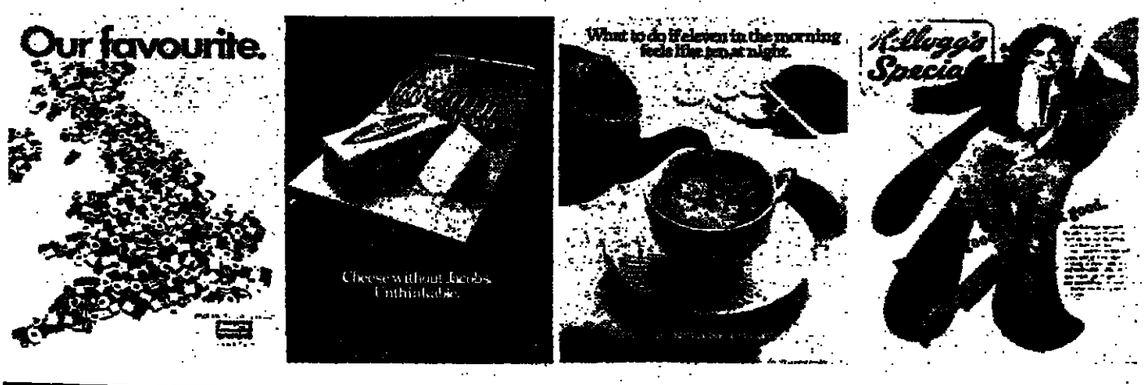
"Generally there is a fund of goodwill towards manufacturers' brands and a belief in many cases that not only do they taste better but also that this difference in taste is worth paying for.

"Many of Research Associates' published reports, such as those on the problems of middle managers and the savings habits of young people, have highlighted areas of concern necessitating major changes on the part of suppliers. This survey, however, does not show that major changes are required by the housewife. However foolish or wasteful branding practices may appear in theory, it seems that the market is currently meeting the needs of the housewife in practice.

"Major changes in the proportion of branded and own-label products bought are more likely to occur because of outside pressures such as shortages and distribution difficulties rather than from consumer dissatisfaction with existing products. There is, therefore, from the housewife's point of view, no crisis in branding."

How comforting if that was the last word on the matter.

Branded Foods — The Way Ahead, available from Research Associates, The Radfords, Stone, Staffs., price £85. Telephone: 078583-3164.



BUYING PREFERENCES FOR FOOD PRODUCTS BY AGE, CLASS, STATUS

If you were going shopping tomorrow to buy the products on this list, would you buy nationally advertised brands or retailers own-label products? All column figures are percentages.

	Total	AGE 16-24	25-34	35-44	45-64	65+	CLASS AB	C1	C2	DE	EMPLOYMENT Full-time	Part-time	Not working
BASE	887	95	174	161	286	170	116	189	272	310	164	198	525
BREAKFAST CEREAL													
Nationally advertised	67	68	71	68	68	61	73	72	69	60	68	72	65
Own-label	23	27	28	30	20	13	23	22	24	23	24	23	23
Don't know	11	7	3	6	13	25	4	8	9	18	8	8	14
MARGARINE													
Nationally advertised	50	43	39	46	55	62	44	51	48	54	46	49	52
Own-label	40	51	53	43	35	24	51	42	39	34	43	45	36
Don't know	12	9	11	12	13	16	8	10	16	13	12	9	14
COFFEE													
Nationally advertised	63	70	63	53	66	66	66	67	65	59	64	61	64
Own-label	29	27	33	42	26	18	28	31	29	27	31	36	25
Don't know	9	3	6	7	9	17	6	3	7	15	7	5	11
BISCUITS													
Nationally advertised	51	47	37	44	58	61	57	54	47	50	52	44	53
Own-label	44	48	59	52	36	31	46	42	47	41	39	51	42
Don't know	11	10	8	10	12	12	5	8	11	15	11	11	11

Source: Research Associates.

How Now! will make its bow

FULL LAUNCH details of Sir James Goldsmith's first venture into British publishing, the weekly news magazine Now!, will be announced in London today when Cavendish Communications draws back the drapes on a venture that could benefit considerably from the upheavals in the market caused by the continued absence of the Sunday Times Colour Magazine, writes Michael Thompson-Noel.

The new magazine, which follows Sir James's unsuccessful attempts to buy The Observer and then Beaverbrook Newspapers two years ago, is due on September 14 and has already attracted the advance blessing of at least one top advertising agency, Young and Rubicam. In its latest media bulletin, Y&R says it will be at least three years before Cavenham receives any return on its investment, for Now! is likely to be unprofitable initially.

"However, given the determination and financial resources of the backer, our own view is that Now! will not be allowed to fail, even though its survival may be uneconomic in the short term. All in all it represents one of the boldest moves in magazine publishing for many years."

According to the agency, Now! will have an initial print run of 300,000 and the support of a £2.25m print and television advertising campaign over the first eight months.

What are its chances, particularly in a market that offers a number of established national quality newspapers but no equivalent of L'Express (owned by Sir James), Time, Newsweek and Der Spiegel? Y&R says the competition from the Sunday colour supplements will be tough, but that there are several points in the magazine's favour:

- It is unlikely to suffer the union troubles currently besetting Fleet Street.
- Its magazine format will be more digestible and manageable than that of a Sunday newspaper.
- It will have strong financial backing, considerable advertising support and top editorial and ad staff.
- Because of a shortage of ABC1 male media, it is likely to attract a good deal of advertising revenue.

According to the agency: "Now's 136 pages will comprise comprehensive coverage of all aspects of entertainment and the arts, extensive political and economic editorial, a small fashion section, chess, bridge, sport, a gossip spread and a documentary section. Like the colour supplements, it will also incorporate a picture editorial section." Its cover price is 50p.

The key to its initial success will be the continued absence of the Sunday Times, says Y&R. "Against this, Now! is an expensive medium at £3,000 a colour page, compared in cost-per-thousand readers and circulation terms with the Sunday supplements."



THE CONTINUED success of Levi Strauss in terms of its international diversification into areas like sportswear and youthwear was partially reflected in the apparel company's first-quarter figures, showing net earnings of $37.7m ($32.7m) on world sales of $398m.

The UK and Ireland account for virtually 75 per cent of Levi's Northern European business, with 11 per cent each contributed by Norway and Sweden. Denmark (3 per cent) and Finland (1 per cent) make up the remainder.

Jeanswear still accounts for the bulk of Levi's sales in Europe, but its diversification plans are revealed in its current UK advertising campaign, which emphasises the full range. It is partly because of product diversification that Levi has taken itself off UK television and is concentrating its ads on posters and in print.

Levi's current Northern European ad budget is $3.5m, though it doesn't view advertising as its major marketing weapon. Its long-range business plan (1980 to 1984) calls for heavy emphasis on building market share and dominance, improving distribution and store display, and improving an already extensive programme of salesforce training.

NEWS IN BRIEF

BRENTFORD NYLONS, now part of the Lonrho Group, is planning a new range of product designs as well as a revamped corporate identity, and has appointed a new advertising agency, the Graham Poulter Group, to handle an account which is worth well over £1m.

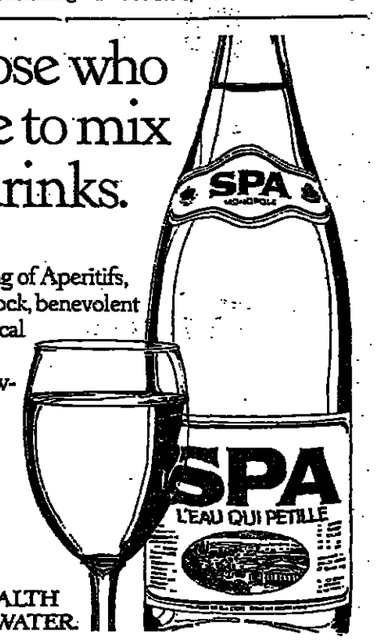
This takes the Poulter group's total billings to around £12m, of which £5m, including the M.A.N. Trucks and Alfa Furniture accounts, has been added on since the start of the year.

● **THE INSURANCE ASSOCIATIONS** Joint Council says that its appointment of Saatchi and Saatchi Garland-Compton (this page last week) does not indicate a firm decision to run a campaign. It will be some time before it is ready to make such a decision, the council says

"This book would do a lot for the future of British industry if it were made compulsory reading for every board of directors in the land."
Journal of the Market Research Society

SYSTEMATIC NEW PRODUCT DEVELOPMENT
by Gordon Douglas, Philip Kemp & Jeremy Cook
(The Directors of PRESIGHT Ltd)
PRICE: £9.50 Post Free
from: Associated Business Press,
Ludgate House, 107-111 Fleet Street, London EC4A 2AB
Send cash with order; or request invoice (companies only).

For those who don't like to mix their drinks.



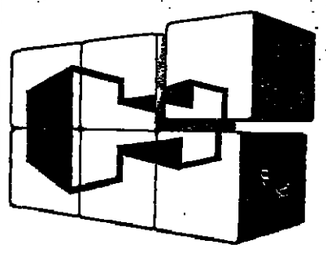
Between the tang of Aperitifs, the harmonies of Hock, benevolent Burgundies, and lyrical Liqueurs, sip Spa.
Pure, natural, low-salt Original Spa springwater.
Un-mix your drinks with Original Spa.
DRINK YOUR HEALTH IN PURE SPRINGWATER.

Everyone likes to accept a credit card from a Southerner.

AGB/Index shows 25% of Southerners have credit cards against 17% nationally.
Southerners are way ahead of their national counterparts on almost every consumer buying count. Including the way they pay for things. 25% of Southerners have credit cards against 17% nationally – and to prove their spending power AGB/Index show that 9% of Southern adults use their credit cards every month as against a national figure of 6%.
This important new data source shows the difference. Now make it work for you. Advertise on Southern and see the Southern Difference in action. Source AGB/Index 1978

SOUTHERN TELEVISION
For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

GEC
THE GENERAL ELECTRIC COMPANY LIMITED
Floating Rate Unsecured Capital Notes 1986
For the six months from 1st June 1979 to 30th November 1979 the above mentioned Notes will carry an interest rate of 12⅞% per annum.
S. G. Warburg & Co. Ltd.



HEWGATE BUILD
Rabans Lane, Aylesbury, Buckinghamshire HP19 3RT
Tel: Aylesbury (0296) 81021
Telex: 837502

EXPANSION IN PUBLISHING. A successful and dynamic business publishing company, with a proven track record, is planning for major expansion. Growth will be through the launch of weeklies and monthlies, and through the acquisition of titles or groups in the business and specialist consumer fields. If your interests are in this field, and you seek a partner or have special knowledge of a particular market in which you see substantial opportunities, it is just possible that we should be talking. Please write to Box Number G.3829, Financial Times, 10 Cannon Street, London EC4P 4BY.

LOMBARD

The punt gets waterlogged

BY ANTHONY HARRIS

IT IS ODD and sad that the most startling result of the establishment of the European Monetary System has been to dissolve the oldest monetary union in Europe—that between the British and Irish pounds, which predates Irish independence by several centuries. The result, to judge by what I heard in a two-day visit to Dublin last week, could provide an object lesson in the benefits of union even with a weak and suspect currency, at any rate to the junior partner in the enterprise. The punt is not floating very happily.

The essence of the problem is put very neatly in a circular from Davy and Co. the Dublin brokers: "In the days of the sterling link . . . the Irish economy was analogous to, say, the Greater Liverpool area, where public concern with the balance of payments deficit of the region is muted. Borrowing by the authorities in the area does not reduce the funds available to private borrowers; any shortage is supplied from outside the area at the same interest rate. Irish entry into the EMS has done more than break the sterling link. It has made us all aware of the implications of Government borrowing and the balance of payments deficit."

Headaches

These are headaches to any country managing an independent currency, of course: but they can come as a horrible shock if you have previously been able to indulge in carefree expansion. There is now a marked morning-after feeling.

Irish experience during the sterling link years seemed to prove that given unlimited access to outside finance, even at the horrible cost of sterling finance, you can do a Maudling very effectively. Irish trend growth, at 4 per cent, was comfortably higher than British through the 1950s and 1960s, and it has hardly faltered in the world recession of the 1970s; but as in any developing economy, this has meant large imports of capital.

Although the balance of payments deficit was less than expected last year, thanks to the operation of the EEC farm policy, it is projected this year at up to £450m, or about 7 per cent of national income. Long term capital inflows have usually been of the same order—as they would be, in a self-balancing offshore branch of the sterling area.

Now all that is going to change. Although British exchange controls continue to treat Ireland as a sterling country British investors are sharply aware that there is both an exchange risk and a risk of divergent interest rates; they lost a lot of money proving it. They have therefore been sellers, not buyers of Irish debt. Irish businesses have been repatriating funds they held in London, but they have been repatriating overdrafts even more enthusiastically; and it is said that even foreign businesses in Ireland now prefer to borrow locally to finance any expansion they have in mind, and so avoid currency risks. The result has been an instant credit crunch.

With money tight, a public sector borrowing requirement which reached 13 per cent of GDP last year looks like ferocious crowding out. There is gloom about the Government chances of cutting the PSBR, as planned, to 10½ per cent this year. For one thing, revenue growth may be checked in a difficult year. The balance of payments drain seems bound to keep money tight; and a recent Government effort to get funding going with a ¾ per cent rise in interest rates did not do much to impress a market which has got used to the more ambitious route-marches of the Grand Old Duke of York. Funding looks at the moment like a blinding headache.

Yet some tightening must be achieved. Sterling may have floated up, but at least the punt remains within its EMS margins; the possible results of devaluing against the EMS as a whole are too beastly to contemplate.

Credibility

The real question is whether Ireland can establish the kind of credibility which will encourage foreign capital to flow in until it makes the painful transition to more normal levels of Government and foreign deficit; and whether the price is worth paying. The subsidies which the country will receive under the EMS should make life just about tolerable during the transition, but they are not at all the same thing as open access to the London market at London terms.

The law of demand and refusal to supply

THE REFUSAL to supply goods or services, if made in the context of a monopolies situation in the UK, can be referred by the Fair Trading Office to the Monopolies Commission. But the remedy would take years and would not be easy to come by. Some of the many complaints reaching the Fair Trading Office are settled informally but even this path did not seem to be very promising for Liptons Cash Registers and Business Equipment, which was refused the supply of spare parts by a Swedish manufacturer, Hugin Kassaregister AB. Liptons directed its complaint therefore to the EEC Commission. This took Lipton's side and imposed on Hugin a fine of over £20,000 for abuse of a dominant market position and a further fine of about £400 for each day of further delay in supplying the required spare parts.

Hugin appealed* to the European Court in Luxembourg and Herr Gerhard Reischl, the Advocate General to whom the case was assigned, has now delivered his Opinion. Let us say at once that he held that the decision of the Commission ought to be annulled. Whatever restriction of competition the refusal to supply represented, he said, it did not affect trade between member states. The European Court had previously held that Article 86 of the EEC Treaty may be infringed even if interstate trade is affected (by a refusal to sell, or by another restrictive practice) only indirectly and only potentially. The European Court sees such infringement in the elimination of a competitor even if the abuse did in no way concern his export business.

Against this rather excessive interpretation of "effect on interstate trade," Herr Reischl took a firm stand. To say that any distortion of competition affects interstate trade would in his view contradict the words of the EEC Treaty which laid down these two conditions separately. In the present case, he concluded, Liptons operated mainly in London and surroundings, and the question was whether it should be supplied with spare parts from Hugin's Swedish factory or its London subsidiary. It was a question of domestic trade or of trade with a third country. The matter was a problem for the British Fair Trading Office and not for the EEC Commission.

However, before reaching this conclusion Herr Reischl agreed with the Commission on several points and this may be of some interest to those who are being denied supplies, or who intend to deny them to someone else. First, he agreed that spares and servicing constitute a separate market—in this he followed a 1972** decision of the German Supreme Court. Second, he agreed that parts obtained by cannibalising condemned old machines are not much use and that Hugin had a monopoly position in the supply of new parts. At least, he said, Hugin appeared to be dominant in relation to Lipton, whose employees were specially trained for the maintenance of Hugin cash registers: this followed from the fact that Lipton imported Hugin's spares until 1969, when he became Hugin's general representative in the UK until 1970—when the two firms fell out. The reason for this was that Hugin established in the UK its own subsidiary and distributive network and Lipton was not satisfied with being offered only the London region.

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

* * *

Refusal to supply a company which is outside the manufacturer's distributive network of specialist retailers is also the subject of a judgment*** delivered by the Bundesgerichthof, the German Supreme Court, earlier this year. In this case the supplier was Nordmenge, one of Germany's leading makers of TV sets and other audio-visual gadgets. The injured retailer was Allkauf SB-Warenhaus GmbH and Co., KG, operating self-service stores in Nordrhein-Westfalen. Until 1973 Allkauf used to receive from Nordmenge all it wanted, including products subject to resale price maintenance (RPM). However, after resale price maintenance became illegal on January 1, 1974, Nordmenge ceased to supply Allkauf with products formerly subject to RPM, in particular TV sets of the "Color-Consul" model. The two companies negotiated for some time with a view to reverting to the former relationship, but in September, 1975, there was a row at a meeting and Nordmenge stopped all supplies from then on.

The German Competition Act prohibits all sort of discrimination by a market-dominant enterprise including the refusal to sell to a trader dependent on supplies from such an enterprise. However, the refusal to sell may be justified by special circumstances and the Landsgericht (district court) of Dortmund rejected Allkauf's complaint on the grounds that the refusal was justified by the behaviour of its representatives at the stormy meeting in September, 1975. On appeal, the Oberlandesgericht in Düsseldorf confirmed the decision, but for different reasons. It held that though Allkauf does fall into the same category as specialised retailers supplied by Nordmenge, so that one could speak of discrimination. This, however, was not prohibited as Nordmenge was not market dominant. In any case, Allkauf was not dependent on Nordmenge's products as it was receiving all Grundig products and those products from Philips and Telefunken which were not reserved for their specialist distribution network.

The BGH, to whom Allkauf applied for a revision of the judgment, took a quite different and novel stand, however. In a situation when, in order to remain competitive, a retailer must carry several products of renown, his dependence on a supplier cannot be dismissed solely on the argument that a large number of retailers do not carry that supplier's brand of goods. The BGH found it not necessary to decide whether in such a case the retailer is dependent on all the possible suppliers. If none of them is willing to satisfy his requirements fully, he must be deemed to be dependent on that supplier who has the strongest position on the market. The most important suppliers of branded products must not be allowed to say to the retailer that he should obtain supplies from other manufacturers. According to BGH, Nordmenge who hold the second or third place on the colour TV market was therefore under an obligation to supply—that is unless there were other "objective" reasons for not doing so.

Whatever may be the fate of this particular case, the BGH decision represents a move towards a stricter control of abuses of market power. It substituted "strong market position" for the "dominant" or "superior" market position of which the German Competition Act speaks. The German Ministry of Economics seems to be somewhat uneasy about this judicial tightening up of the rules against refusal to sell.

It is felt in Bonn that the German electronics industry has a point when it argues that some self-service stores try quite systematically to destroy the image of high-quality products by selling them cheaply as "special offers."

From 1983 onwards the Japanese manufacturers will no longer be bound by the limitation (under the PAL licenses) not to produce sets with larger than 22 inch screens and they may very well supply such larger screens from their factories in the UK.

* Hugin v EC Commission, European Court Case No. 22/78, unreported.
** BGH judgment of October 26, 1972 (WuW 2/1973 p. 118).
*** BGH judgment of January 17, 1979, K2R 1/78, unreported.

Derby 200 looks a good thing

RACING

BY DOMINIC WIGAN

WITH preparations for the 200th Derby nearly complete, everything points to next week's Epsom festival providing the most memorable spectacle in the history of British sport.

When I walked the course on Tuesday evening the turf was in better shape than I have ever seen on a British racecourse. It had a luxuriant growth of emerald green grass and was almost devoid of any poor patches.

The Grandstand and surrounding buildings looked immaculate. The stands have been repainted throughout with massive aid from Crown Paints. Further support has come from Lancaster Carpets who have laid their products in all the main rooms.

Three new grandstand lifts, the renewal of the main number board which, incidentally, appears to be the biggest of its kind in Europe, are other long overdue improvements which racegoers will welcome.

Other features sure to catch the eye on Derby Day will be the "Derby 200" emblem, the presence of a number of authorised mementoes and a collector's racecard. The emblem, taken from Lord Derby's badge will not only appear on the Derby runners numbercloths, but also on jackets which will be given to every stable lad in charge of a runner in the big race.

The cover of Wednesday's racecard features a Munnings sketch of Hyperion, who won the race for Lord Derby in 1933. Hyperion was one of the best sires of this century.

United Racecourses have encouraging news for anyone looking ahead to Wednesday with fears of a three-quarters of a million crowd, creating traffic chaos. A new one-way system will be brought into operation by the police at 9 am. Drivers will be asked to follow signposted routes to the car park.

British Rail will run race trains from London stations to Epsom Town, Epsom Downs and Tattenham Corner stations. Helicopter services will operate not only from London Heliport but also from Sandown Park racecourse. Bookings for this new service, which must be made in advance can be obtained by telephoning Bishops Stortford 502503 or 815077.

BRIGHTON
2.30 AZD
3.00 Schweppeshire Spy***
3.30 Maiden Pool
4.00 Chads Gambol
4.35 Rukmanee
5.15 Balaram**

CARLISLE
3.15 Cannon King
3.45 Martinholme*
4.45 Scottish Claim

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit Cards. 01-240 5258. Reservations 01-836 3161. ENGLISH NATIONAL OPERA Tonight & Sat. at 7.30: The Italian Girl in Algiers. Tomor. at 7.30: Madame Butterfly. 104 balcony seats avail. from 10.00 on day of perf. Season ends [illegible]

COLISEUM. Credit cards 240 5258. Reservations 836 3161. June 5-30. NUREYEV FESTIVAL Evgs. 7.30. Mats. Sat. & June 7 & 14 at 2.30. June 5 to 23 with LONDON FESTIVAL BALLET. June 5-9: Romeo & Juliet. June 12-16: Sleeping Beauty. June 25-30 with MURRY LOUIS DANCE COMPANY OF AMERICA.

COVENT GARDEN. CC. 240 1066. (Gardencharge Credit Cards. 836 6903.) THE ROYAL BALLET Ton't 7.30 Manon. THE ROYAL OPERA Tomor & Tue. 7.30 Werther. Sat. & Wed. 7.30 La Boheme. Mon. 7.00 Luisa Miller. 65 Amphi seats avail for all perfs from 10am on day of perf.

GLYNDEBOURNE. 0273 812411-713424. Sold Out—possible returns only. Tonight, Sat. & Wed. next at 6.10: Fidelio. Tomor. & Sun. t 5.20: Il ritorno d'Ulisse. With the London Philharmonic Orchestra.

SADLER'S WELLS THEATRE. Rosebery Ave., EC1. CC. 01-837 1672. LONDON CONTEMPORARY DANCE THEATRE Evgs. 7.30. Wed. Mat. 2.00. Tonight, Tomor. & Sat.: Diary 2, Dreams with Silence, Then You can only Sing. Tues.: Waterless Method of Swimming Instruction. No Man's Land. Masque of Separation.

THEATRES

ADELPHI THEATRE. 01-836 7611. Previews June 14, 15 & 18 at 7.30. (Seats from 70p to £4.) Opens Tuesday June 19 at 7.00. JOHN INMAN in The Classic Farce CHARLEY'S AUNT Box Office Now Open

ALBERY. From 8.30 am incl. Suns. 836 3878. CC. Bookings 836 1071-3. Evg. 7.45. Thurs. and Sat. 4.30, 8.00. A THOUSNAD TIMES WELCOME IS LIONEL BART'S OLIVER "MIRACULOUS MUSICAL." Financial Times. with ROY DOTRICE. GILLIAN BURNS, MARGARET BURTON. Party rates and student standby avail.

ALDWYCH. CC. 836 6404. Info 836 5332 ROYAL SHAKESPEARE COMPANY in repertoire Ton't. 7.30 (then June 8, 9 m&e) New production of Mikhail Bulgakov's THE WHITE GUARD With: THE TAMING OF THE SHREW Tomor.! LOVE'S LABOUR'S LOST (next perf. 5 June) RSC also at THE WAREHOUSE (see under W).

AMBASSADOR'S. CC. 01-836 1171. Evs. 8.00. Fri. and Sat. 5.30 and 8.30. DINSDALE LANDEN, GWEN WATFORD, DAVID BURKE, ANGELA DOWN in BODIES by James Saunders. "IT'S IMPACT HIT ME LIKE A THUNDERBOLT FROM JOYE. THE LANGUAGE BLAZES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." Daily Mail. "WHEN WE HAVE LAUGHED AT ITS WIT, BEEN HELD IN THE GRIP OF ITS DRAMA AND REVELLED IN THE COLOURS AND LAYERS OF ITS LANGUAGE, BODIES STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND HEARTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE." Bernard Levin. BODIES "MR. LANDEN GIVES WHAT I INSIST IS THE BEST PERFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON." E. News.

APOLLO THEATRE. CC. 01437 2663. Evs. 8.00. Sat. 5 and 8. Mats. Th. 3.00. IAN CHRISTOPHER JULIA FOSTER in HAPPY BIRTHDAY A VERY FUNNY NEW COMEDY BY THE AUTHORS OF "BOEING BOEING." "FEYDEAU LIVES. C VA!" Gdn. "IT WILL PROBABLY RUN AND RUN." Daily Mail.

ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN "Hilarious . . . to see it." Sun. Times. Monday to Thursday 8.30. Friday and Saturday 7.00 and 9.15 NOW IN ITS 4th YEAR

ASTORIA. Charing Cross Road. S. CC. from 8.30 am 01-734 4291 or 439-8031 Mon.-Thur. 8 pm. Fri. and Sat. 6.00 and 8.45 pm. LAST 3 DAYS! ELVIS BEST MUSICAL OF THE YEAR EVENING STANDARD AWARD 1977 Group bookings 01-437 3856.

ASTORIA. Charing X Rd. S. CC. 01-734 4291 or 439 8031. Mon.-Thurs. 8 pm. Fri. & Sat. 6.00 & 8.45 pm. Reduced price preview June 6th OPENS JUNE 7th AT 7.00 PM LIVE ON STAGE! "GREASE" The musical sensation! Group bookings 437 3856.

AVENUE TICKET OFFICE. Queen's Theatre Foyer, Shaftesbury Ave. W1. Tel. 01-734 0261-0120. STUDENT-SENIOR CITIZENS Standby tickets Mon.-Fri. on sale here 5pm-7pm for Apollo, Drury Lane, Globe, Her Majesty's, Palladium, Lyric and Victoria Palace (subject to availability).

CAMBRIDGE. 01-836 6056. Also open Sun. 11 am - 7 pm. CC. 01-8367040. Mon.-Thurs. 8.00. Fri. and Sat. 5.00 and 8.30. CHICAGO "A TRIUMPH." Gdn. "HERE'S A HIT." People. CHICAGO "THERE HASN'T BEEN A MUSICAL IN LONDON FOR A LONG TIME THAT COMES WITHIN A MILE OF IT." F.T. CHICAGO "THE BRIGHTEST BOUNCIEST MUSICAL COMEDY IN TOWN." NoW. CHICAGO "WILL BE DELIGHTING LONDON FOR A LONG TIME." E. Standard. CHICAGO "AN UNDOUBTED SUCCESS." D. Tel. CHICAGO "ALL RAZZLE DAZZLE." E. News. CHICAGO "WIT AND STYLE." D. Express. CHICAGO "THERE IS NO COMPARABLE MUSICAL IN LONDON TODAY." S. Tel. CHICAGO "A SUPERB EVENING'S ENTERTAINMENT." S. Express. CHICAGO "A THOUSAND TIMES WELCOME . . . IT WOULD BE A CRIME TO MISS IT." D. Mirror.

COMEDY THEATRE. CC. 01-930 2578. Mon. at 9.00. Mats. Fri. and Sat. 6.30. THE ONLY ROCK 'N' ROCK SHOW THE ROCKY HORROR SHOW SNACK BAR OPEN 1 HR. BEFORE PFS.

CRITERION. From 8.30 am incl. Suns. 01-930 3216. CC Bkgs. 01-836 1071. Evgs. 8.00. Fri. and Sat. 5.30 and 8.30. LEWIS FIANDER ELIZABETH ESTENSEN CLOUDS "IS BLISS." Observer. "MICHAEL FRAYN'S FUNNIEST PLAY." D. Telegraph.

DUCHESS. 01-836 8234. Mon. to Thurs. Evs. 8.00. Fri. and Sat. 6.30 and 8.15. OH! CALCUTTA! "The nudity is stunning." Daily Tel. Ninth Sensational Year.

DRURY LANE. CC. 01-836 8108. Reduced price previews Mon. 28 May. Opens Tuesday 29 May at 7 pm. Evgs. 8 pm. Friday and Sat. 6 pm and 8.45 pm BRASIL TROPICAL THE STAGE EXTRAVAGANZA FROM THE RIO CARNIVAL Season ends 16th June — Book Now.

FORTUNE. 836 2238. Eves. 8.00. Mats. Thurs. 3.00. Saturday 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR

THEATRES

GREENWICH THEATRE Evgs. 8.00. Mats. Sat. 2.30. Molnar's THE PLAY'S THE THING. Adapted by P. G. Wodehouse. "Delightful, Witty . . . must be seen." S. Tel. "Exhilarating . . . splendidly cast." Obs. FOR BOX OFFICE TEL: 01-858 4448 UNTIL FURTHER NOTICE.

GARRICK. CC. 01-836 4601. Evs 8.00. (sharp). Wed. 3.00. Sat. 5.30 and 8.30. DENNIS QUILLY in IRA LEVIN'S NEW THRILLER DEATH TRAP "THREE CHEERS FOR TWO HOURS OF VERY INGENIOUS VERY FUNNY MARVELLOUS ENTERTAINMENT." S.Tel. "VERY EXCITING." Fin. Times.

CHICHESTER FESTIVAL THEATRE. 0243 781312. Season sponsored by Martini & Rossi. THE EAGLE HAS TWO HEADS. Today. Tomor. Fri. 7.0. Sat. 2.0. THE DEVILS DISCIPLE. Tomor. 2.0. Sat. 7.0.

GLOBE THEATRE. CC. 01-437 7592. Evs. 8.15. Wed. 3.00. Sat. at 6.00. 8.40. ALISON CHRISTOPHER STEADMAN CASENOVE JOKING APART "ALAN AYCKBOURN has done it again. His latest comedy sparkles with wit." NoW. "SPLENDIDLY FUNNY." D. Exp. "IT'S A HIT. NO JOKING." S. Mirror.

HAYMARKET. 01-930 9832. Evgs. 8.00. Wed. 2.30. KEITH SUSAN MICHEL HAMPSHIRE SHERLOCK HOLMES MYSTERY THE CRUCIFER OF BLOOD by PAUL GIOVANNI "The kind of spectacle I cannot recall since boyhood . . . terrific stuff." News.

HER MAJESTY'S. CC. 930 6606. Evenings 8.0. Fri. & Sat. 5.15 and 8.45. AIN'T MISBEHAVIN' The New Fats Waller Musical Show. "A RIOTOUS HIT." Daily Mail. "JUBILANT. THE BEST PERFOMANCE OF ANY MUSICAL IN LONDON." Obs.

KING'S HEAD. 226 1916. Dnr. 7. Show 8. FEARLESS FRANK. A Musical by Andrew Davies.

LYRIC THEATRE. CC. 01-437 3686. Evgs. 8.00. Thur. 3.00. Sat. 5.00. 8.30. JOAN FRANK PLOWRIGHT FINLAY PATRICIA HAYES in FILUMENA by Eduardo de Filippo Directed by FRANCO ZEFFIRELLI Society of West End Theatre Award COMEDY OF THE YEAR ACTRESS OF THE YEAR "TOTAL TRIUMPH." Evg. News. "AN EVENT TO TREASURE." D. Mirror. LIMITED SEASON ONLY.

MAYFAIR. 01-629 3036. Evenings 8.00. Sat. 6.00 and 8.45. A DAY IN HOLLYWOOD A NIGHT IN THE UKRAINE A MUSICAL REVUE "Superlative non-stop comedy." E. News. "A scorcher of home-grown entertainment." Daily Mail. "A laugh a . . . sheer fun . . . not to be missed. Treat yourself to a good time and see it." S. Express. "The funniest show I have seen in five years." Capital Radio.

NATIONAL THEATRE. "S" CC. 928 2252. OLIVIER (open stage): Ton't & Tomor. 7.30 STRIFE by Galsworthy. LYTTELTON (proscenium stage): Today 3.00 ton't 7.45 CLOSE OF PLAY new play by Simon Gray. Tomor. 7.45 For Services Rendered. COTTESLOE (small auditorium): From Sat. prevs. Michael Herr's D'SPATCHES adapted for the stage by Bill Bryden and the company. Due to the recent dispute involving stage staff, Strife is given in limited decor at only £2. Excellent cheap seats from 10 am day of perf. all 3 theatres. Car park Restaurant 928 2033. Credit card bookings 928 3052.

OPEN AIR REGENT'S PARK. CC 486 5431 A MIDSUMMER NIGHT'S DREAM. Red. price Prevs. until Sat. Evgs. 7.45. Mats. Today Thur. and Sat. 2.30.

OPEN SPACE. 387 6969. Transfers from Kings Head Th. for Limited Season. FIFTY WORDS: BITS OF LENNY BRUCE. Tues.—Suns. 8.00 pm. Late Night Show Sat. 10.15 pm.

PALACE. CC. 01-437 6834. Mon.-Thurs. 8.00. Fri. & Sat. 6.00. 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.

PALLADIUM. CC. 01-437 7373. PREVIEWS START SAT. JUNE 2 SPECIAL MATINEE PREVIEW WED. JUNE 6 AT 2.45 YUL BRYNNER in RODGERS AND HAMMERSTEIN'S THE KING AND I also starring VIRGINIA McKENNA OPENS TUESDAY 12th JUNE BOX OFFICE NOW OPEN. HOTLINE 01-437 2055. Please note public preview Mon. June 11 now at 7 pm, not 7.30 as previously advertised.

PHOENIX THEATRE. CC. 01-836 2294. Evs. 8.00. Wed. 3.00. Sat. 5.00 and 8.30 DIANA RIGG JOHN THAW in NIGHT AND DAY A new play by TOM STOPPARD Directed by Peter Woods BEST PLAY OF THE YEAR Evening Standard Drama Award.

PICCADILLY. From 8.30 am incl. Suns. 437 4506. CC bkgs. 836 1071. Mon.-Fri. 8. Sat. 5.30 & 8.30. Thurs. 3 & 8 from June 7. PETER BARKWORTH HANNAH GORDON in Brian Clark's new play CAN YOU HEAR ME AT THE BACK?

PRINCE EDWARD. CC. 01-437 6877. Evenings 8.00. Mats. Thurs., Sat. 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES. CC. 01-437 6877. Card bookings 930 0846. Mon., Thurs. 8.00. Friday and Sat. 6.00 and 8.45. ALAN AYCKBOURN smash-hit comedy. BEDROOM FARCE "If you don't laugh, sue me." D. Exp. A National Theatre Production.

QUEEN'S THEATRE. CC. 01-734 1166. MICHAEL CRAWFORD CHERYL KENNEDY In FLOWERS FOR ALGERNON A New Musical Reduced price previews from 4 June 8 pm NOW BOOKING

RAYMOND REVUEBAR. CC. 734 1593. (At 7.00, 9.00, 11.00 pm. Open Suns. Paul Raymond presents THE FESTIVAL OF EROTICA Fully air-conditioned. 21st YEAR.

RIVERSIDE STUDIOS. 01-748 3354. Evs. Tues.-Sun. 7.30. Sat. 2.30, 7.30. Shakespeare's MEASURE FOR MEASURE Directed by Peter Gill.

ROYAL COURT. 730 1745. Last Perfs. Ton't, Tomor. 8. Sat. 5 & 8.30. IAN McKELLEN TOM BELL In BENT by MARTIN SHERMAN "A work of considerable dignity and passion." Gdn. From Tues. nxt. BILLIE WHITELAW in SAMUEL BECKETT'S own production of HAPPY DAYS.

ROYAL COURT THEATRE UPSTAIRS 730 2554. Prevs. Evs. 7.30. Opens Tues. at 7.00. Subs. Evs. 7.30 AN EMPTY DESK by Alan Drury.

ROYALTY. CC. 01-405 8004. Monday-Thursday evenings 8.00. Fridays 5.30 and 8.45. Saturdays 3.00 and 8.00. BUBBLING BROWN SUGAR NOW IN ITS 2nd GREAT YEAR Book by telephone for the entire family.

ST. MARTIN'S. Credit cards. 836 1443. Evenings 8. Mts. Tues. 2.45. Sat. 5. 8. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 27th YEAR

SHAFTESBURY. 836 6596. CC. 836 4255. Evs. 7.45. Wed., Sat. 4.30 and 8.00. BAWDY COMEDY MUSICAL CANTERBURY TALES "LOTS OF SEX PLEASE WE'RE BRITISH SUMS UP THE SHOW'S APPEAL." D. Mir. "DECENT, HONEST TRUTHFUL." Fin. Times. SPECIAL SUMMER SEASON

THEATRES

SAVOY THEATRE. 01-836 8888. Credit Cards 01-734 4772. BILL PATERSON in WHOSE LIFE IS IT ANYWAY? by BRIAN CLARK. "A MOMENTOUS PLAY. I URGE YOU TO SEE IT. IT STIRS THE HEART AND ACTIVATES THE MIND, LIKE NOTHING ELSE IN LONDON." Guardian. WHOSE LIFE IS IT ANYWAY? "IS A BLAZING LIGHT IN THIS SEASON." N.Y. Times. WHOSE LIFE IS IT ANYWAY? "I HAVE RARELY FELT SO GRIPPED. MY ATTENTION HAS NEVER WANDERED LESS, AND I HAVE NEVER FELT SO CONSCIOUS THAT EVERYONE IN THE HOUSE WAS REACTING AS I WAS." Obs. Evg. 8.00. Sats. 5.45 and 8.45. Red. Price Matinees Weds. at 3.00. 2ND GREAT YEAR.

STRATFORD-UPON-AVON. Royal Shakespeare Theatre (0789) 292271. Tickets immediately available for RSC in THE MERRY WIVES OF WINDSOR tonight, tomor. (mat.), June 20. CYMBELINE June 15, 18, 21. Recorded booking info. (0789) 69191.

ST. GEORGE'S SHAKESPEARE THEATRE. Tufnell Park Road, N.7. 607 1128. Eves. 7.30. Mat. Tues. and Thur. 2.30. RICHARD II with BERNARD HEPTON

STRAND. 01-836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sats. 5.30 and 8.30. NO SEX PLEASE— WE'RE BRITISH LONGEST-RUNNING COMEDY IN THE WORLD.

TALK OF THE TOWN. CC. 01-734 5051. AIR CONDITIONING. CREDIT CARDS. CELEBRATING 21 YEARS. From 8.00 Dining and Dancing 9.30 SUPER REVUE BUBBLY At 11 pm TONY MONOPOLY From Monday MADELINE BELL

VAUDEVILLE. CC. 01-836 9988. Evs. 8.0. Mat. Weds. 2.45. Sat. 5.00. 8.00. JEAN KENT and JOYCE CAREY (as Miss Marple) A MURDER IS ANNOUNCED by AGATHA CHRISTIE "VINTAGE PIECE OF CHRISTIE WHODUNITRY." Sunday People "WELL-LOVED PARTY GAME BY THE BEST CONJUROR IN THE BUSINESS." F.T. Ends June 9.

VAUDEVILLE. CC. 836 9988. Opens Tue. June 19 at 7. Subs. evgs. 8. Sats. 5 and 8.30. First Wed. mat. 27 2.45. EDWARD FOX in THE FAMILY REUNION by T. S. ELIOT. BOOK NOW.

VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317. Evgs. 7.30. Mats. Wed. and Sat. 2.45. STRATFORD JOHNS ANNIE "BLOCKBUSTING SMASH-HIT MUSICAL." Daily Mail. Best Musical of the Year 1978. E. Std.

WAREHOUSE. Donmar Theatre. Covent Garden. Box Office 836 6808. Royal Shakespeare Co. Ton't. 7.30 Premiere Tom McGrath's THE INNOCENT All seats £2. Students £1 bookable in advance.

WESTMINSTER. C.C.S. 834 0283. Evgs. 7.45. Mats. Wed. & Sat. 3.00 The Musical Theatre Company THE MIKADO Company includes: Chris Booth-Jones, Fiona Dobie, Ann Hood, Neil Jenkins, Rosemary Jenner, Thomas Lawlor, Martin McEvoy, Philip Summerscales, Alison Truefitt LIMITED SEASON

WHITEHALL. CC. 01-930 6692-7765. Monday to Thursday 8.00. Fri. and Sat. 6.10 and 8.50. IPI TOMBI The African Musical Explosion. A pulsating riot of Dance and Song. FOURTH GREAT YEAR.

WIMBLEDON THEATRE. 01-946 5211. The Broadway, SW19. Until Sat. Eves. 7.30. Sat. 5 and 8.15. Gemma Jones, Patricia Routledge in a new comedy with music AND A NIGHTINGALE SANG by C. P. Taylor.

WINDMILL. CC. 437 6312. Nightly at 8.00 and 10.00. Sundays 6.00 and 8.00. Paul Raymond presents RIP OFF. The erotic experience of the modern era. Now showing new second edition. New girls, new acts, new production.

WYNDHAM'S. From 8.30 am inc. Suns. 01-836 3028. Credit card bkgs 836 1071 Mon.-Thurs. 8.00. Fri. and Sat. 5.15, 8.30 "ENORMOUSLY RICH." Mary O'Malley's smash-hit comedy ONCE A CATHOLIC "VERY FUNNY." E. News. "Sure-fire comedy of sex and religion." Daily Tel. "MAKES YOU SHAKE WITH LAUGHTER." Guardian.

YOUNG VIC. 928 6363. Evgs. 7.30. Joe Orton's WHAT THE BUTLER SAW. "Deliriously funny." Times. Until June 23.

CINEMAS

ABC 1 and 2, Shaftesbury Ave. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: THE DEER HUNTER (X). Wk and Sun. 2.15, 7.30. 70 mm Dolby stereo. 2: THE TOWERING INFERNO (A). Wk. & Sun.: 2.45, 7.40. 70 mm stereo.

CAMDEN PLAZA. Camden Town. 485 2443 (opposite Tube). MAX OPHULS' MADAME DE . . . (A). Progs. daily 2.05, 4.15, 6.30, 8.50.

CLASSIC 1, 2, 3. Haymarket (Piccadilly Circus Tube). 01-839 1527. 1: THE WORLD IS FULL OF MARRIED MEN (X). Progs. 1.15, 3.30, 5.50, 8.10. 2: THE HUMANOID (A). 1.25, 5.15, 9.05 SINBAD AND THE EYE OF THE TIGER (U). 3.10, 7.00. 3: Gregory Peck, Laurence Olivier. THE BOYS FROM BRAZIL (X). Progs. 2.20, 4.55, 7.40.

CLASSIC 1, 2, 3, 4. Oxford Street. 636 0310 (opp. Tottenham Court Rd. Tube). 1: THE WARRIORS (X). Progs. 1.05, 3.25, 5.50, 8.15. 2: Robert Mitchum RYAN'S DAUGHTER (AA). Sep. perfs. 2.00, 7.15. 3: THE WORLD IS FULL OF MARRIED MEN (X). Progs. 1.45, 3.55, 6.05, 8.25. 4: KENTUCKY FRIED MOVIE (X). Progs 1.35, 3.45, 5.55, 8.10.

CLASSIC. Leicester Square. 01-930 6915. DEATH COLLECTOR (X). 2.55, 6.05, 9.15. MEAN DOG BLUES (X). 1.10, 4.20, 7.30.

CLASSIC POLY. Oxford Circus (Upper Regent St. 637 9863. Ingrid Bergman, Liv Ullman. AUTUMN SONATA (AA). Progs. 1.30 (not Sun.) 3.45, 6.00, 8.15.

CURZON. Curzon Street, W1. 499 3737. Grand Prix Cannes '78 THE TREE OF WOODEN CLOGS (A). A film by OLMI (English subtitles). Daily at 2.30 and 7.15. Sundays at 3.40 and 7.15. "A great film and a rewarding experience." The Observer.

LEICESTER SQUARE THEATRE. 930 5252. THE MUPPET MOVIE (U). ROYAL PREMIERE Today. Ticket holders only. From tomorrow. Sep progs Dly 2.00, 5.15, 8.30. Late Night Show Fri & Sat 11.45 pm. Special Show Sat 11.00 am. Seats bkble in advance for 8.30 prog Mon-Fri & all progs Sat & Sun. No late show or special morning show advance booking.

ODEON LEICESTER SQUARE. 930 6111. THE LADY VANISHES (A). Sep progs. Wks. doors open 1.45, 4.45, 7.45. Sun 3.00, 7.30. Late Night Show Sat. doors open 11.15 pm. All seats bkble in advance at Box Office or by post.

ODEON MARBLE ARCH W2 (723 2011-2) THE SHAPE OF THINGS TO COME (A) Sep perfs. Wk. doors open 2.00, 4.45, 7.45. Sun. doors open 3.00, 7.15. Late Night Show Fri & Sat, doors open 11.00 pm.

PRINCE CHARLES. Leic. Sq. 437 8181. Dustin Hoffman, Vanessa Redgrave AGATHA (A). Sep. perfs. daily (inc. Sun.) 12.40, 3.10, 5.55, 8.55. Late Show Fri. and Sat. 11.15. Seats bkble. Licensed Bar.

SCENE 4. Leicester Square (Wardour St.) 439 4470. I NEVER PROMISED YOU A ROSE GARDEN (X). Progs 1.25, 3.45, 6.00, 8.20. Late Show Fri. and Sat. 10.40.

STUDIO 2 and 4. Oxford Circus. 437 3300. 2: Agatha Christie's DEATH ON THE NILE (A). Progs. 2.30, 5.25, 8.10. Late Show Sat. 10.40. 4: THE DEER HUNTER (X). Sep. Perfs. Daily 12.30, 4.05, 7.40. Late show Sat. 11.20. Seats bookable. Lic'd Bar.

TV/Radio

BBC 1

† Indicates programme in black and white

6.40-7.55 am Open University (Ultra high frequency only). 11.00 Golf: The Walker Cup: Great Britain and Ireland v U.S. 1.15 pm News. 1.30 Mr. Benn. 3.53 Regional News for England (except London). 3.55 Play School (as BBC-2 11.00 am). 4.20 Boss Cat. 4.40 Screen Test. 5.10 Blue Peter. 5.35 Paddington.
5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
7.00 Tomorrow's World.
7.25 Top of the Pops.
8.05 Wildlife On One.
8.30 Farewell to the "Greatest."
9.00 News.
9.25 Wodehouse Playhouse.
10.00 The Brothers Grimm.
10.55 Tonight.
11.35 Weather/Regional News.

All Regions as BBC-1 except at the following times:—

Scotland—5.55-6.20 pm Reporting Scotland including Scotland and the EEC. 10.55 Thursday Night. 11.30 News and Weather for Scotland.

Wales—2.30-4.20 pm Elisteddfod Yr Urdd live from Maesteg. 5.55-6.20 Wales Today. 7.00-7.25 Heddiw. 11.35 News and Weather for Wales.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.35 News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.55 am Open University.
11.00 Play School.
2.00 pm Table Tennis: Norwich Union Masters.
4.00 Golf: Walker Cup.
4.50 Open University.
6.55 Grapevine.
7.25 Mid-Evening News.
7.35 Beside the Sea.
8.00 Newsweek.
8.30 The Paper Chase.
9.20 Table Tennis: Norwich Union Masters.
10.00 Midweek Cinema: "Has Anybody Seen My Gal?" starring Charles Coburn and Rock Hudson.
11.25 Late News.
11.35 Golf (highlights).

LONDON

9.30 am Dynomutt. 9.55 Untamed Frontier. 10.20 Animated Classic. 11.10 Echo of the Wild. 12.00 Gideon. 12.10 pm Once Upon A Time. 12.30 Cedar Tree. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Money Go Round. 2.25 Play. 3.20 Sounds of Britain. 3.50 Quick on the Draw. 4.20 Little House on the Prairie. 5.15 Gambit.
5.45 News.
6.00 Thames At 6.
6.25 Help!
6.35 Crossroads.
7.00 Salvage I.
8.00 You're Only Young Twice.
8.30 Peru — The Revolution That Never Was.
9.00 Hazell.
10.00 News.
10.30 Inside Business.
11.00 Lou Grant.
12.00 What the Papers Say.
12.15 am Close: Geoffrey Hinsliff reads from Bunyan's "Pilgrim's Progress."

All IBA Regions as London except at the following times:—

ANGLIA

9.35 am The Bubblies. 9.40 England Their England. 10.10 Animated Classics. 10.55 Tarzan. 11.40 Cartoon Time. 1.25 pm Anglia News. 4.20 The Next Week Show. 4.45 The Beachcombers. 5.15 Emmerdale Farm. 6.00 About Anglia. 6.20 Arena. 7.00 Bygones Special—The Collection Goes to Holkham. 7.30 Thundercloud. 10.30 Snooker. 11.00 "Walk A Crooked Path." 12.30 am The Living Word.

ATV

9.5 am The Jetsons. 10.20 Gardening Today. 10.45 The Entertainers (Pasadena Roof Orchestra). 11.10 Lucan. 1.20 pm ATV Newsdesk. 4.20 Jonny Quest. 4.50 Sierra. 6.00 ATV Today. 7.00 Emmerdale Farm. 7.30 Thundercloud. 10.30 Format V. 11.00 Cinema Showcase: "I Want What I Want" starring Anne Heywood.

BORDER

9.35 am Cartoon Time. 9.45 Adventure World of Sir Edmund Hillary. 10.15 Tarzan. 11.10 Dudh Kosi—Relentless River of Everest. 1.20 pm Border News. 5.15 Call It Macaroni. 6.00 Lookaround Thursday. 7.00 Emmerdale Farm. 7.30 Thundercloud. 10.30 European Elections. 11.00 Barnaby Jones. 11.55 Border News Summary.

CHANNEL

1.20 pm Channel Lunchtime News and What's On Where. 4.20 Project UFO. 5.15 Gambit. 6.00 Channel News. 6.10 The Beatles. 7.00 Chips. 10.28 Channel Late News. 10.32 Talkback—Traffic. 11.20 Movie Premiere: "The Gun." 12.40 am News and weather in French.

GRAMPIAN

9.20 am First Thing. 9.30 For Schools. 1.20 pm Grampian News Headlines. 5.15 Bailey's Bird. 6.00 Grampian Today. 7.00 Police Newsroom. 7.05 Fantasy Island. 10.30 They Happened To Me. 11.00 Reflections. 11.05 The New Avengers. 12.00 Grampian Late Night Headlines.

GRANADA

9.30 am Sesame Street. 10.25 Morning Matinee: "Tarzan and the Trappers." 11.35 Clapperboard. 1.20 pm Cartoon. 4.20 Project UFO. 5.10 The Undersea Adventures of Captain Nemo. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Emmerdale Farm. 7.00 Makin' It. 7.30 Thundercloud. 10.30 What's On. 11.00 What The Papers Say. 11.20 Dan August.

HTV

9.50 am "Red River" starring John Wayne and Montgomery Clift. 1.20 pm Report West Headlines. 1.25 Report Wales Headlines. 2.25 Royal Bath and West Show. 5.15 Jobline Newsdesk. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Fantasy Island. 7.30 Thundercloud. 10.35 Royal Bath and West Show. 11.05 Sidestreet.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion y Dydd. 4.20 The Doombolt Chase. 4.50-5.15 Seren Wib. 6.00-6.15 Y Dydd. 10.35 Eisteddfod Genedlaethol yr Urdd/Urdd Eisteddfod 1979, Maesteg. 11.05-12.10 am Inside Europe.

HTV West—As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6.15-6.30 Report West.

SCOTTISH

9.30 am For Schools. 1.25 pm News and road and weather. 4.20 The Rolf Harris Show. 4.50 Red Gauntlet. 5.15 Popeye. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Garnock Way. 7.00 Thingummyjig. 7.30 Thundercloud. 10.30 The New Avengers. 11.00 Jazz Series introduced by Annie Ross. 11.30 Late Call. 11.35 S.W.A.T.

SOUTHERN

9.30 am Stationary Ark. 9.55 The Rovers. 10.20 Little House on the Prairie. 1.20 pm Southern News. 4.20 Project U.F.O. 5.15 Melotoons. 5.20 Crossroads. 6.00 Day by Day. 6.30 University Challenge. 7.00 Emmerdale Farm. 7.30 Thundercloud. 10.30 Southern News Extra. 10.35 Crosschannel. 11.05 New Avengers.

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 9.30 The Clue Club. 10.00 Morning Movie: "The First of the Few" starring Leslie Howard and David Niven. 1.20 pm North East News and Lookaround. 4.20 Beachcombers. 4.45 The Little House on the Prairie. 6.00 Northern Life. 7.00 Emmerdale Farm. 7.30 Thundercloud. 10.30 Double Top. 11.05 Playhouse. 12.00 Epilogue.

ULSTER

10.10 am The Herbs. 10.20 Beachcombers. 10.45 Stars on Ice. 11.10 The Last of the Mohicans. 1.20 pm Lunchtime. 4.18 Ulster News Headlines. 4.20 Dynomutt the Dog Wonder. 4.50 Bailey's Bird. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 6.30 Police Six. 7.00 Emmerdale Farm. 7.30 Thundercloud. 10.30 Our Island Neighbour. 11.00 Thursday Night. 11.05 Barnaby Jones. 12.00 Bedtime.

WESTWARD

†10.10 am Feature Film: "A Tale of Two Cities" starring Dirk Bogarde. 12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 4.20 Project U.F.O. 5.15 Gambit. 6.00 Westward Diary. 7.00 Chips. 10.32 Westward Late News. 10.36 Lifespan. 11.05 Politics West. 11.20 Movie Premiere: "The Gun." 12.45 am Faith for Life. 12.50 West Country weather, shipping forecast.

YORKSHIRE

9.30 am The Time of the Hawks. 10.00 Pipkins. 10.15 Tarzan. 11.10 Dudh Kosi-Relentless River of Everest. 1.20 pm Calendar News. 4.20 Rocket Robin Hood. 4.45 The Life and Times of Grizzly Adams. 6.00 Calendar (Emley Moor and Belmont editions). 7.00 Emmerdale Farm. 7.30 Thundercloud. 10.30 Pro-Celebrity Darts. 11.00 Fantasy Island. 11.55 Police Surgeon.

Radio Wavelengths

1 1053kHz/285m 1089kHz/275m	3 1215kHz/247m & 90-92.5vhf stereo	BBC Radio London: 1458kHz, 206m & 94.9vhf
2 693kHz/433m 909kHz/330m & 88-91vhf stereo	4 200kHz/1500m & 92.95vhf	Capital Radio: 1548kHz, 194m & 95 8vhf
		London Broadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1

(S) Stereophonic broadcast ‡Medium Wave

5.00 am As Radio 2. 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Tony Blackburn. 4.31 Kid Jensen. 7.00 Talkabout. 8.00 Andy Peebles. 9.50 Newsbeat. 10.00 John Peel (S). 12.0-5.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.02 Tony Brandon (S). 7.32 Ray Moore including 8.27 Racing Bulletin and 8.45 Pause for Thought (S). 10.03 Jimmy Young (S). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Open House (S). 2.30 David Hamilton (S). 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.50 John Dunn (S). 5.45 Sports Desk. 7.02 Country Club (S). 9.02 Folkweave (S). 9.55 Sports Desk. 10.02 Would the Last Businessman . . . 10.30 Star Sound Extra. 11.02 Peter Clayton with Round Midnight including 12.00 News. 2.02-5.00 am You and the Night and the Music with Sheila Tracy (S).

RADIO 3

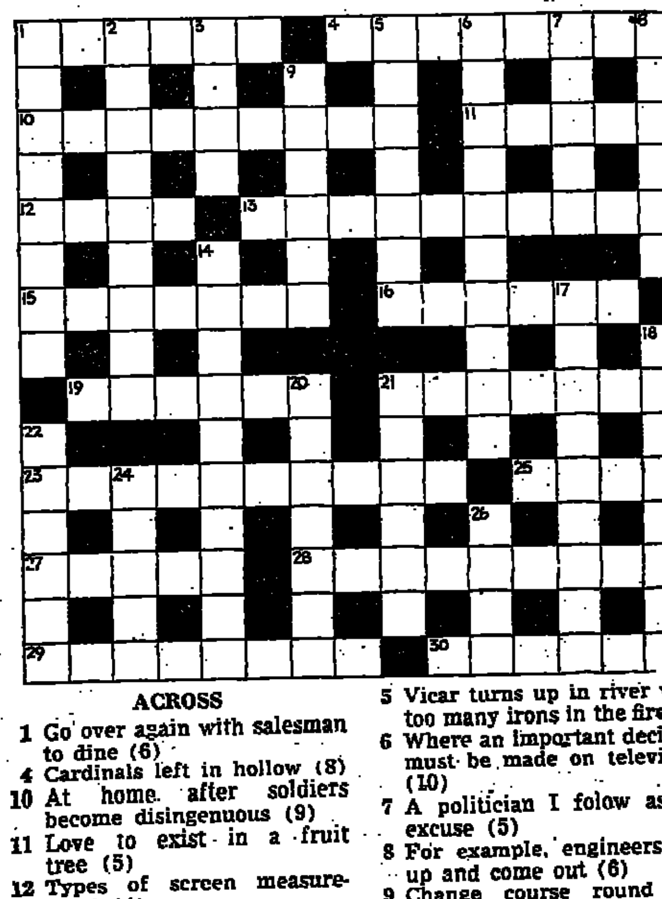
‡6.55 am Weather. 7.00 News. 7.05 Overture, part 1 (S). 8.00 News. 8.05 Overture, part 2 (S). 9.00 News. 9.05 This Week's Composer: Copland (S). 10.00 Netherlands Wind Ensemble, part 1 (S). 10.40 In Short (talk). 10.50 Wind Ensemble, part 2 (S). 11.20 Quartets by Alan Bush and Haydn (S). 12.15 pm Celibidache concert, part 1: Schumann (S). 1.00 News. 1.05 Celibidache, part 2: Ravel, Stravinsky (S). 2.00 "The King of the Golden River," Opera for children in seven scenes by Elizabeth Maconchy (S). 3.30 Airs and Graces (S). 4.15 Spanish Songs (S). 4.50 Prokofiev piano recital (S). 5.25 Homeward Bound (S). ‡5.45 News. ‡5.50 Homeward Bound (S). ‡6.15 At Home: Haydn, Kodaly. 7.10 A Musical Ramble (S). 7.30 The Art of Ivan Kozlovsky, Russian tenor. 8.00 Bohm Conducts the Brahms Symphonies, part 1 (S). 8.40 An English Weekend (short story by Alun Lewis). 9.00 Bohm Conducts Brahms, part 2 (S). 9.50 The Private Seduction of Mr. Howard by Robert Smith (S). 10.35 Hindemith, music for two pianos (S). 11.15 Bach Cantatas (S). 11.55-12.00 News.

VHF only—6.00-7.00 am and 5.45-7.10 pm Open University.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. 6.30 Today including 6.45 Prayer for the Day. 7.00, 8.00 Today's News. 7.30, 8.30 News headlines. 7.45 Thought for the Day. 8.45 A Moveable Feast. 9.00 News. 9.05 European Election Call. 10.00 News. 10.05 Checkpoint. 10.30 Daily Service. 10.45 Morning Story. 11.00 Cragside (S). 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours. 12.27 Just a Minute (S). 12.55 Weather: programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Women's Hour. 3.00 News. 3.05 Going, Going, Gone! (A portrait of Christie's auction rooms). 3.35 Afternoon Theatre "Frost in May," by Antonia White (S and B). 4.35 Story Time. 5.00 PM: News magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Brain of Britain 1979 (S). 7.00 News. 7.05 The Archers. 7.20 Time for Verse. 7.30 The Tragedie of Charles, Lord Stourton (S). 9.00 Akai's Waterhole: Stephen Pern's adventures at Lake Rudolph. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.35 Any Answers? 11.05 A Book at Bedtime. 11.20 The Financial World Tonight. 11.35 European Election Platform. 12.00 News.

F.T. CROSSWORD PUZZLE No. 3,983

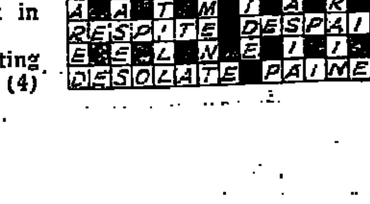


ACROSS

1 Go over again with salesman to dine (6)
4 Cardinals left in hollow (8)
10 At home after soldiers become disingenuous (9)
11 Love to exist in a fruit tree (5)
12 Types of screen measurement (4)
13 Asking to telephone about eastern expedition (10)
15 Fit or produce electrical accessory (7)
16 One who runs away in the Spanish opera without end (6)
19 Spirit of the Netherlands or part of Switzerland (6)
21 Insanity of mass encircling damaged den (7)
23 Represent as real hybrid magpie's art (10)
25 Monster at the heart of progress (4)
27 Cover for soldiers but they may find it rough (5)
28 Courage needed way out in front of north-eastern ship (9)
29 Odd features? Unusual, yes e'en in lamprey (4-4)
30 One who cuts fruit right (6)

DOWN

1 Push forward unduly in track (8)
2 Clergyman taking drink in cantata (9)
3 Star performer accepting direction could be rash (4)
5 Vicar turns up in river with too many irons in the fire (7)
6 Where an important decision must be made on television (10)
7 A politician I folow as an excuse (5)
8 For example, engineers get up and come out (6)
9 Change course round the north-east—it could give a fine finish (6)
14 Simplify and modernise river fleet of boats (10)
17 Always immature but never out of season (9)
18 Fools so right for the taxman (8)
20 Performer tears it apart (7)
21 Nuts about company charm (6)
22 Poles holding bag it's said (6)
24 A win once more (5)
26 Commotion in prison (4)



THE ARTS

Sadler's Wells

Rainbow Bandit

by CLEMENT CRISP

The London Contemporary Dance Theatre's policy of encouraging new choreography from among its members is most praiseworthy—it is thus that the continuing creative health of the company is ensured. But programmes made up of apprentice pieces need the special surroundings of a workshop rather than the exposure of a regular company performance, as Tuesday night's bill at the Wells showed. It was a self-indulgent evening, and, to be beady-eyed, not the best value for money. The total running time of the works, as detailed in the programme, amounted to 59 minutes. Intervals were inexplicably long, and were it not for the final 20 minutes of *Rainbow Bandit*, the affair could have best been left in a workshop.

Three new ballets came from Christopher Bannerman, Cathy Lewis and Anthony van Laast. All were tender young shootlets of creative talent, and no words of mine shall blight their possible future burgeoning.

The joy of the evening was to see Richard Alston's *Rainbow Bandit* again. It delighted me afresh by its vitality of imagination, its richness of energy, as the cast darted and swirled and poised through their dances, in which we can savour individual bursts of movement without losing sight of an over-all pattern.

Rainbow Bandit divides clearly into three movements, with the first two played in silence. An opening allegro is all brightness and power; the succeeding andante starts with the appearance of Anca Frankenhaeuser moving in long lines of dance, builds to a *forte* of dynamics for 10 dancers, and then fades gently into the *pianissimo* of Frankenhaeuser alone. The musical terms seem apt, although the "score" is only used for the final presto, and then comprises Charles Amirkhanian's spoken fantasy upon the words *Rainbow check bandit bomb*—insidiously, inexplicably pleasing.

At the first "*Rainbow*" Patrick Harding-Irmer and Tom Jobe enter, and soon the entire cast are caught up in the texture of brilliant muscular feats (for Harding-Irmer and Jobe especially) set across and against slower, contemplative dances. The sum effect is of movement—and pleasure—pure and unalloyed.



Tom Jobe

Aldwych

The White Guard

by B. A. YOUNG

This play by Mikhail Bulgakov, first produced in 1926, is said to have been Stalin's favourite, though if it is so it can only have been because Stalin did not follow it closely enough. (Another account says that Stalin expressed a personal dislike for all Bulgakov's plays, and certainly they had little success in the USSR.) It concerns the fortunes of the Turbin family in Kiev during the political kaleidoscope of 1918. In February they were Russian citizens of an independent Ukraine. In April that became a German puppet State "ruled" by a White Russian general as "Hetman of All Ukraine." In November a Ukrainian nationalist leader, Petlyura, imposed a Ukrainian national régime and the Germans bolted. Finally, the Bolsheviks overthrew the nationalists, and the Ukraine became part of the USSR.

When the play begins, the Turbins are fighting for the White Russian volunteers. Alexei commands a mortar regiment, and his young brother Nikolai serves under him. Their sister Elena is married to a staff officer, Colonel Talberg. Staying in their home are Viktor, another gunner, and Studzinsky, a Polish captain, who are also serving with the regiment; handsome, mendacious Shervinsky, ADC to the Hetman; and the Turbins' cousin Larion, who has come to Kiev to attend the university. (How little difference the Great War and the subsequent disturbances seem to have made to the social life of Kiev.)

Having seen the Hetman desert his country and run for Germany in a borrowed German uniform, we move to a Petlyurist camp, where there is some routine ill-treatment of an alleged deserter, an itinerant cobbler and a Jew. It is clear that Bulgakov has nothing to say for this bunch. But when we return to the White Guard Mortar Regiment, now in action—not much action—in a Kiev High School, Alexei's only orders to his men are to disband, tear off their badges and go and hide in their homes. Before he can get away, he is killed in a shell-burst, and little brother Nikolai is wounded.

I found the play interesting, even exciting, until then. The characters, though drawn without much detail, are interesting, and their actions against their apparent qualities provide little stabs of surprise. What is Alexei, a Boys' Own hero, doing disbanding his regiment without orders, simply because he has heard that Petlyura is winning? It was no doubt this black painting of the Whites that Stalin enjoyed (if he did), just as he would enjoy seeing the liberator Petlyura carrying out such atrocities on the proletariat. (He makes the Jew plunge his hands into a fire so that he will confess to being a spy, which he is not).

But when the fighting is over and Petlyura is in charge, and the Turbins still living have reassembled with their old lodgers, we droop into a kind of Arbuzovish sentimentality. We must complete the love story of Elena and Shervinsky, who, finished with the life of a Staff Officer, has become an opera singer. Talberg arrives in the middle of the celebration (and still, how cosy life is in Kiev, with Russian champagne and a Christmas tree and all), and is packed off at once by the downright Viktor. But most important, we must hear that Petlyura's troops are flying for their lives and the Bolsheviks are taking over. A band plays the Internationale in the street, and, apart from the Pole, there is apparently a magical mass conversion.

It is known that Bulgakov was made to rewrite long passages of the play, and I cannot believe that the writer who composed the first act (let along the writer who wrote *The Master and Margarita*) could have created this sloppy time-serving conclusion on his own.

All the same, the play deserves to be seen. The Royal Shakespeare has given Barry Kyle a strong cast to direct—John Nettles and Allan Hendrick as the Turbin brothers, Juliet Stevenson as their sister, Patrick Stewart as Viktor, Michael Pennington as Shervinsky. There are some prolonged scene-changes behind a drop curtain (scenery by Christopher Morley); to pass time in the longer ones we are given some projected photographs. We are also given a short history of the times on the curtain before the play begins, an amenity that I found tiresome, since it is all in the programme for those who cannot pick it up from the play.

I wonder, incidentally, how long it was before the Turbins were picked up by the Cheka and shot?



Leonard Burt

Juliet Stevenson and Michael Pennington

Leeds Festival

A Goethe concert

by WILFRID MELLERS

This year's Leeds Festival, directed by John Warrack, a distinguished scholar in the field of romantic music, appropriately features Liszt, arch-romantic of them all. Though Liszt was hardly a "total man" in the sense that Goethe was, he resembled Goethe's Faust in containing within himself the will to power, a yearning for the unattainable, and a destructive impulse; he was Faust, Gretchen and Mephistopheles in one. This was implicit in the evolution of the Lisztian symphonic poem, in which the oppositions of the classical sonata tend to merge, yet more "subjectively," into unity, since the contrarieties of romantic man are inherent in the psyche. In this sense Liszt anticipates Wagner, both harmonically and in his technique of thematic transformation.

Thus the *Faust Symphony* opens with a theme based on tonally neutral augmented fifths, appropriate to mankind's perennially unanswered questions; allots to Faust a number of themes synonymous with the contradictions of his nature (unbounded strife, unfulfilled desire, heroic self-confidence, disillusioned self-disgust); reveals their inter-relationship; parodies them by chromatic distortion and rhythmic fragmentation so that they pertain to the devil no less than to modern man (Faust). Only innocent Gretchen's themes remain inviolable; she's the passive paradise activist Faust hopes to win to when his divided self is healed. Liszt found a precedent for this morphological approach to form in Beethoven's late works, which do indeed enter paradise in purely musical terms.

Liszt—like everyone except Beethoven—isn't up to this: so the celestial consummation of his *Faust Symphony* is a wish-fulfilment, as the Arietta of opus 111 is not. It is also a misrepresentation of Goethe, though this is not to deny that the *Faust Symphony* is a great work relevant to all mixed-up kids, middle-aged strivers and fuddled oldies. And that covers 98 per cent of the human race.

It follows that the piece is peculiarly difficult to perform: it has to convince simultaneously in its grandeur, pathos, terror, vulgarity and cynicism, and to persuade us that the seraphic apotheosis is justified, if not by an apprehension of the numinous, at least by the previous movements' total commitment. This conviction Norman del Mar, with the BBC Northern Orchestra, achieved. Perhaps Gretchen's flutey lyricism and fruity sonorities lacked the delicate poise that should make her sound incorruptible; but this might be justified on the grounds that *in the music* the girl's imperviousness to Mephistopheles' wiles is slightly equivocal. In any case, when she'd won, the men of the Leeds Festival Chorus rose to their moment of triumph with majestic resonance and rhythmic impetus; and the whiff of frenzy in their affirmation was, given the symphony's psychological process, on the mark. They were worthy partners to Philip Langridge's solo *ecstasis*, and one can't say fairer than that.

The first half of the concert consisted of two other Goethe-inspired works — Beethoven's *Egmont* overture and Mendelssohn's early cantata *Die erste Walpurgisnacht*. The performance of the Beethoven was trenchant enough to reveal that Beethoven was Geothe's *daimon* or instinctual force (like an earthquake), and a "total man" at a profoundly subconscious level that had no need of Liszt's rhetoric. The Mendelssohn work contrasted interestingly with both the Beethoven and the Liszt, for Mendelssohn's God-given musicianship embraces neither the daimonic-demonic, nor the numinous, nor even the theatrical instinct to simulate what was beyond his nature. To us, nurtured on Stravinskian orgies, Mendelssohn's Rite of Spring seems reluctant to stray from the confines of the vicarage lawn; it works best when demons and angels can be alchemised into fairies at the bottom of the garden, as in the exquisitely scored *allegro leggiero* which critical Berlioz admired.

But although the Christians' jittery exodus from the rakelly rout of werewolves and she-dragons is beautifully written, it has less electrical energy than any couple of bars from the coda of Beethoven's *Egmont*; while the Christian goodies' ultimate assertion of C major triumph over the heathen baddies, far from emulating Beethovenian transcendence, substitutes dis-tonically domestic complacence for Liszt's hopefully desperate assertion of glory *in potentia*. In this work the Leeds Festival Chorus (both sexes this time) proved that, under the direction of Simon Wright, it's become an instrument worthy of the greatest days of northern choral tradition. Tone was brightly sonorous, intonation firm, rhythm sensitively stable. Thus performed the young Mendelssohn's spring invocation — *Es Lacht der Mai* — sounded, if genteely undionysiac, potently vernal, life-enhancing. Among the soloists Philip Langridge once more outshone his colleagues.

Curzon recital

Schubert, Schumann and Liszt—the three composers represented in Sir Clifford's recital—all worked at a time when the classical sonata was in decline, as its traditional dichotomy between the private and the public life gave way to the vagaries of the solitary heart. Such whims were more spontaneously expressed in short, self-enclosed forms; and although at the end of his life Schubert was still creating his greatest music in modified sonata structures wherein developments tended to be anti-developmental, he was also exploring single movement forms overtly allowing for romantic waywardness. Three of the four impromptus written in 1827 were described by Schumann as movements of a projected F minor sonata. It seems wiser to regard them as independent pieces which maintain contact with classical tradition while undermining it, especially through mediant and enharmonic relationships such as had already been investigated by Beethoven. Schubert's late pieces are, however, romantically introspective in an un-Beethovenian sense; the problem in performing them is to effect an equilibrium between their inner dreams and the face they turn to the world. If Schubert's publishers and public kidded themselves that what they were getting was salon music of social persiflage, they must have come to feel that they, rather than Schubert's music, had been sold.

We don't need to feel that, given a performer who can recognise that the music's intermittent merriment and spine-tingling sensuous beauty carry with them an acceptance of impermanence, and therefore a sense of doom—for dying Schubert, for his darkening world, for us as his heirs. Such an awareness Sir Clifford abundantly had; the pearly sonority he achieved in the A flat major episode of the first impromptu, the caressing delineation of the inner parts in the second, the transitions from the major to minor variation, and from the minor to the flat submediant in the third, all magically evoked Schubert's Edenic dream; though the fourth impromptu would have profited from sharper rhythmic definition and from discreeter pedalling.

Further removed from classical tradition than Schubert, Schumann more closely identified himself with the "fantasy piece" that incarnated a mutable moment. Unlike Schubert, he did not readily modify the sonata principle nor, like Chopin, did he profoundly re-create it. None the less, as a German composer with the classical masters behind him he was reluctant to eschew sonata as an ideal; and when in 1835 he attempted to "prove himself" by composing three sonatas for Clara, he used the convention with near-neurotic intensity. The slow movement of the G minor sonata—a nocturnal song balancing lyrical grace with harmonic luxuriance—afforded him no problem; and the themes of the first movement have an aphoristic concision that might have lent itself to sonata development, had such a process held any interest for Schumann. But while Schubertian enharmonic transitions and mediant relationships entranced him as means to express his dreams, with tonality as dramatic argument he had no concern.

He thus tends to substitute transposition for development and to rely for momentum on consistency of figuration and metrical pattern, allied with rigorous canonic devices. Schumann said that this first movement depicted "the wild dance of a desperate couple, Florestan and Chiarina" (himself and Clara); and it may be that the "driven" quality in the music—whereby classical formality seeks wilfully to impose order on chaos — heralds the lunacy that was to engulf Schumann in a few short years. The player is asked to gallop "still faster" than "as fast as possible." That is crazy in effect though not physically impossible since the speed of the more thinly scored coda is negotiable at a metronomically quicker pace.

Hazard is inherent in this sonata and the player needs iron nerves to steer his way through it. Sir Clifford didn't keep a tight enough rein on the '(very) quick movements' obsessive frenzy, though this brought compensations in that he gave the intermittent lyrical phrases time to flower, thereby relating the moto perpetuo movements to the ravishing andantino. All in all, he gave unexpected stature to this lovely, enigmatic work.

Liszt's B minor sonata is less enigmatic, though not less extraordinary. Written just before the *Faust Symphony*, it attempts the same *conjunctio oppositorum*, and succeeds with more masterly economy. Liszt had long been fascinated by Schubert's *Wanderer Fantasia*, a four movement sonata built on transformations of a single theme; in his own sonata he telescopes three, possibly four movements into one, creating all his material from five inter-related motives. The introductory descending scale assumes various metamorphoses according to its shifting modality, a theme beginning with five repeated notes flows into nostalgic lyricism, is twisted into a demonaical snarl, expands in hymnic grandeur: so that while the sonata preserves links with classical tonal organisation, it also explores vestigial "serial" techniques prophetic of the Wagnerian *leitmotif*.

The difficulty of Liszt's sonata, as a virtuoso piece, is notorious, though it's probably less difficult, because more completely realised (less mad), than Schumann's G minor. The problem is not so much the negotiation of so many notes in so brief a time, but rather—as in the *Faust Symphony*—the reconciliation of apparent contrariety with inner identity.

WILFRID MELLERS

Festival Hall

Philharmonia/Maazel

by ANDREW CLEMENTS

Betwen now and the end of June, Lorin Maazel is completing the Mahler cycle he began last autumn. Then he conducted the odd-numbered symphonies; now the evens follow, beginning on Tuesday evening with the Fourth, prefaced by the *Adagio* from the Tenth. A pity though, in the context of a complete cycle, that Maazel could not have been prevailed upon to include the whole of the Tenth in Deryck Cooke's "performing version." Though the programme note was not explicit, the version of the *Adagio* used seemed to be that of the International Mahler Society edition, faithful to Mahler's autograph score, shorn of Krenek's misreadings and the "improvements" from Zemlinsky's and Schalk's first performances in the 1920s.

In Maazel's performance it stood as a frustrating sample of what may perhaps one day become his interpretation of the completed torso — spare, restrained, entirely lacking in self-indulgence. His way with Mahler seems, on the basis of these performances, to be deliberately low-key. The *Adagio* never dissolved into sumptuous string tone: the woodwind lines were picked out sharply; the climaxes carried a brittle sheen. Yet such an acutely intelligent performance ran the danger of being concerned for structure at the expense of essential impact. Even the *Adagio's* devastatingly dissonant climax, as deliberately shocking as anything in Mahler, was suborned to the shape of the movement; it never threatened to overwhelm.

There is *much* to be said, also, for an athletic account of the Fourth, for a version that refuses to concern itself with incidental beauties and always moves forward. But again suppleness and restraint cannot be everything. Warmth was entirely lacking. It conveyed an analyst's coolness without his dryness, but the odd mannerism in the opening of the first movement and an unaccountable acceleration in the scherzo aside, there was the sense that anything more than the mere hint of expressive inflection was to be mistrusted. The Philharmonia turned itself into the lean hungry orchestra that Maazel evidently required with great efficiency; Julia Hamari sang the *Wunderhorn* setting in the last movement of the Fourth with gratefully joyful tone after the preceding austerities.

Classics for Pleasure makes it 50

With the release of Elgar's *Falstaff* the London Philharmonic Orchestra, the Classics for Pleasure label and the Imperial Group celebrate their 50th recording. Names have changed over the years. While the LPO has remained constant the bargain priced albums were first sold under the Music for Pleasure label and under the sponsorship of W. D. and H. O. Wills.

The war that never ends



We British are a peaceful people. When a war is over we like to consign it to the history books—and forget it.

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten: the widows, the orphans and the children—for them their war lives on, every day and all day.

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency . . . and with practical, financial help.

To us it is a privilege to help these brave men—and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund
for soldiers, ex-soldiers and their families in distress
Dept. FT, Duke of York's HQ, London SW3 4SP

Getfromable

Work it out.

The vital part of your communication with the rest of the world is the distance from 'goods outward' to the transport networks.

Look at Newport.

No site in Newport is more than 10 minutes from motorway, railhead (125 to Paddington) or dockside.

The airport is 30 minutes down the road.

We've industrial sites large and small for immediate development.

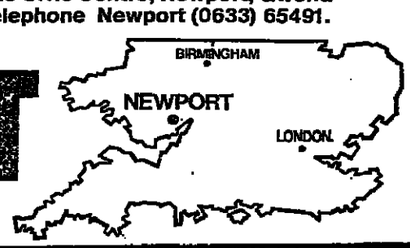
Our labour relations are excellent.

Many household names are already profitably based here.

Backed by the sort of Local Authority support and Central Government financing you'd expect. Enjoying the living environment that you wouldn't.

For full details—fast—contact
Steve Wehrle (Dept. F.T.)
The Civic Centre, Newport, Gwent.
Telephone Newport (0633) 65491.

NEWPORT



The 10 minutes from anywhere town.

Are business lunches good for business?

If a lunch can be good for business, then a very good lunch can be very good for business.

This stunningly simple observation has lead the people at the Four Seasons Room to create and serve consistently superb food between the hours of noon and three for several years.

The Four Seasons Room is the pride and joy of what is probably London's loveliest hotel, the Inn on the Park. As such, it has established itself as unquestionably one of the finest restaurants in Europe.

Here amidst the elegance of a bygone era, you can choose from a list of over 200 fine wines and a menu that changes, naturally enough, with the four seasons.

You will find the Four Seasons Room very good for lunch and very good for business.

The Four Seasons Room

Inn on the Park
Hamilton Place Park Lane London W1 Tel: 01-499 0888

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantime, London PS4. Telex: 886341/2, 883897
Telephone: 01-248 8000
Thursday May 31 1979

A calm look forward

THE National Institute of Economic and Social Research is known, perhaps a little unfairly, as the last citadel of old-fashioned Keynesian analysis. It would be more accurate to say that it gives considerably less weight to financial factors in the economy than is now fashionable. It might be expected then, that its first economic review to be published since a declaredly monetarist Government took office would contain some strong and probably unacceptable policy advice.

It is in fact a remarkably calm review of the outlook. The call for stimulus which has become something of a custom is so muted and hedged as to have neared vanishing point. The incomes policy which the National Institute so long placed at the centre of its preferred strategy is dismissed with a philosophical shrug.

New attitude

The fact that sterling is likely to continue to float at a level which will make competitive life very difficult is presented simply as a forecast. It seems that nostalgia for exchange rate policy has gone the way of nostalgia for incomes policy.

This new attitude may be seen as marking a change of philosophy—a betrayal from the point of view of unrepentant demand-managers, a welcome acceptance of reality from the point of view of market-economy men. However, the tone of the review is probably much more the consequence of the underlying forecast than of any change in philosophy.

Unlike the Chancellor, the National Institute has reviewed the latest evidence available to it with little dismay. Its forecasts for some of the most important numbers — notably the rate of inflation and the level of public sector borrowing—suggest no sudden worsening of the outlook.

The inflation figure has now crept up to 11 per cent for the current year and perhaps 12 per cent for next—bad, but not nearly so bad as the current City consensus. The PSBR is forecast to remain in line with the winter White Paper, at about £8½bn, on present policies.

Since Mr. Denis Healey has himself put the prospective borrowing requirement after the April mini-Budget at £10½bn, and the Government is tackling public expenditure on a near-emergency footing, this looks at first sight like a glimpse of cloud-cuckoo land. In fact it is a forecast honestly derived from the available figures.

The gap is in any case smaller than appears, because the National Institute assumes that revenue duties are indexed, which was not done in Aril. Allowance for this would raise its comparable forecast to about £9bn, or a little more if police and service pay is taken into account.

The explanation for the remaining gap probably lies in the growth forecast — especially for growth in other countries and for growth in world trade. The National Institute challenges the conventional wisdom in two respects. It assumes that the effect of the oil shortage is largely on prices, developing countries. There is little sign of enough disruption, either in financial markets or in energy supplies, to cause any severe setback.

The forecast for the U.S. is probably the key. The National Institute foresees neither recession nor even a soft landing, but simply a slowdown to 2 per cent growth in 1980.

Even if it is not accepted as it stands, this view of the future can be welcomed as a well-reasoned counterweight to fashionable pessimism. It is too easy to mistake short-term adjustments — whether of oil prices or British industrial prices — as long-term trends. Things may not be quite so bad.

Less severe

One other small feature helps to account for the optimism about the UK: it is assumed that any tax cuts are largely financed by the sale of assets from the public sector, rather than by expenditure cuts. This would indeed make the coming Budget rather less severe in demand terms than the borrowing figures might suggest.

The review does throw up two problems, one implicitly and one explicitly. The implicit problem is the value of discussing policy in purely financial terms, when the financial outcome depends so heavily on the actual growth prospect. It remains a pity that the Treasury publishes no trend-growth or constant-employment estimate of the borrowing requirement, which would greatly clarify debate.

The explicit warning is that the end of price control, and higher indirect taxes, may do more to provoke wage pressure than tax cuts can do to abate it. It is a warning that the Chancellor has heard before.

Resettling the boat people

THE DEMOCRATIC nations of the world have a moral obligation to give political refugees both temporary asylum and the right to permanent settlement if they choose to exercise it. That is a principle which Britain has traditionally upheld. It is unfortunate that the strength of the Government's commitment to it has been thrown into some doubt over the past few weeks, as Ministers considered their response to the flow of refugees from Vietnam into the waters around Hong Kong. The evidently reluctant decision to accept into Britain those "boat people" who had been picked up by the British freighter Sibonga was necessary and right. The UK, as one of the advanced industrial democracies, must play its part, in the context of a concerted international effort, in dealing with the problem posed by the exodus from Vietnam.

Entrepreneurs

While there are obvious humanitarian reasons for such an approach, it is at least arguable that the British economy stands to benefit from the arrival of immigrants from Vietnam. Asian imigrants have shown a remarkable ability to adapt to a new environment in this country. Many of them, especially those with an entrepreneurial background, have contributed to the creation of wealth; a good many of the refugees from Vietnam would almost certainly fall into the same category. It would be absurd to justify a restrictive attitude towards immigrants from Vietnam on the basis of high unemployment in this country: unemployment is not a function of population and there is a good prospect that many of the immigrants would create new jobs for themselves.

In the meantime the Government must continue its diplomatic efforts to find an international solution to the problem. This means, among other things, pressure on other industrial countries to permit the settlement of Vietnamese refugees. It is to be hoped that these countries will respond to last week's appeal to fifty-heads of government from Dr. Kurt Waldheim, Secretary General of the United Nations. Dr. Waldheim pointed out that last month alone more than 25,000 "boat people" from Indo-China had arrived in various countries of the South East Asian region and that tens of thousands had crossed the border into Thailand, while in the same month only 8,400 people left the region for resettlement in other countries. This month the exodus will be larger adding to the estimated 250,000 people now in camps awaiting resettlement.

The immediate pressure has fallen on Thailand, Malaysia, Hong Kong and to a lesser extent Indonesia. Quite apart from the internal political strains which the new immigrants create for some of these countries, especially Malaysia, they are clearly in no position to absorb more than a small proportion of the total outflow. So far about 120,000 resettlement places have been offered by countries outside South East Asia. This figure will have to be increased substantially, as Dr. Waldheim has urged, and at the same time more funds must be made available to the UN High Commissioner for Refugees to assist in the care and maintenance of the refugees from Indo-China.

Whether the exodus continues at its present rate or even accelerates will depend on conditions within Indo-China and on the attitude of the Vietnamese authorities towards the several million ethnic Chinese who are established in the area. A continuing outflow of refugees will add to the instability of the region.

The attitude of other developing countries towards what is going on in Vietnam is also of some relevance, and not only because some of them are directly affected by it. These countries are always ready to denounce repression and denial of human rights when it occurs in such places as Southern Africa, but they are reluctant to apply the same standards to a so-called socialist country of the third world. On moral and humanitarian grounds, they should be at least as concerned by the Vietnamese situation as the industrial countries.

IN THE AFTERMATH OF THREE MILE ISLAND

France presses ahead with its big nuclear programme

BY DAVID FISHLOCK

"ANYONE'S accident is everyone's accident in nuclear power," said one speaker somberly at last month's congress of over 2,000 industry executives, engineers and scientists in Hamburg. Almost every speaker's remarks were prefaced by some reference to Three Mile Island 2, the U.S. reactor which suffered a serious accident late in March and which may take years to repair.

Views differed widely at this first big international nuclear gathering since the accident. They ranged between the view that there had been a mere trip-up in the brisk pace of nuclear progress, or a mortal blow to any hopes of privately owned U.S. electricity companies ever obtaining an operator licence for new nuclear power stations. If the U.S. wants nuclear plants it will have to procure them as it procures aircraft carriers—by government decree—was the opinion of one commentator from Washington.

When things go awry

No one yet knows just how badly damaged is the "core" of Three Mile Island 2 — that is, the high-precision assembly of nuclear fuel at the heart of the reactor—as a result of being partially deprived of its coolant for half-an-hour. The more optimistic view is that, "almost unthinkable" as these circumstances were, the engineering will prove to be very robust.

But there is no doubting the intense interest of the technical experts. Engineers and scientists learn far more when things go awry than when they run smoothly. A prototype which performs perfectly may prove to be a very false economy if the design problems come to light only in full-scale production units. Major accidents are so expensive and difficult to simulate realistically that everyone rushes to learn what he can from other people's troubles.

"Three Mile Island was a very large safety experiment," says Dr. Michel Pecqueur, chief nuclear adviser to the French Government and head of the French Atomic Energy Commission. Dr. Pecqueur has the same cool confidence about what he is doing as characterises his opposite number in Britain. Sir John Hill. France is installing the world's greatest concentration of nuclear reactors (see accompanying map), with the aim of obtaining 50 per cent of its electricity from nuclear power stations within another five or six years. Moreover, the nuclear reactor on which it has standardised in recent years is the Pressured Water Reactor (PWR) — the type, although not the specific design, which ran into trouble on Three Mile Island. France has already sent two investigating teams — one accompanied by French journalists — to the U.S.

Its Government, faced with heavy dependence on imported oil and an electricity demand growing at 5-6 per cent a year, has defined five potential energy strategies from which it can choose. First, it could do nothing — "like a dead dog floating down a stream." In the short term this must be the most popular because it upsets no habits, says Dr. Pecqueur.

It could switch to coal: but because France has little coal this would mean imports and all the attendant risks for security of supplies. It could adopt what Dr. Pecqueur calls "the dark green scenario" of dependence upon so-called benign and renewable energy resources, which since they cannot hope to fulfil the demand would leave the nation in the dark. Again, it could go "ultra-nuclear" — including nuclear district heating and process heat for industry.

In fact, the French Government has chosen the fifth energy policy option: the "cocononuke" strategy — also adopted in principle by its neighbours Britain and West Germany — of sharing the burden between energy conservation, coal and nuclear. The difference is that France is making a much more determined effort than any other nation to keep its nuclear programme on the target of obtaining 20 per cent of primary energy (50 per cent of electricity) from nuclear power by 1985.

Nuclear power is no self-indulgence on the part of people like himself, as some seem to



Dr. Michel Pecqueur, head of the French Atomic Energy Commission

believe, Dr. Pecqueur says with some feeling: "It's not a toy we're asking for, but a way of providing people with electricity. And we have to provide enough electricity to avoid political and economic damage in the future." An understated fact, he adds, is the nuclear industry's big impact upon domestic employment. For every kilowatt-hour of energy generated from oil, two-thirds of the cost is spent outside France. For every kilowatt-hour of energy generated by nuclear power, 90 per cent is spent inside France.

The French Council of Ministers has authorised construction of 50 PWRs of either 900 MW or 1,300 MW of electricity capacity—nine of them since the U.S. accident. The first two big PWRs came on load at Fessenheim in 1977. During 1978, their first full year of operation, the performance of these Westinghouse-designed plants was, in Dr. Pecqueur's opinion, "outstanding" for new plant. They achieved load factors of 67.9 and 64.5 per cent. Last year France obtained 13 per cent of electricity from nuclear plant—the same proportion as did Britain and West Germany. Reactors are scheduled to come into service at the rate of five a year for the next five years.

But France is no island: it shares borders with seven other nations (including Andorra). Gravelines, a four-reactor station near Dunkirk, expected to produce its first power this year, is only 20 miles from the border with Belgium and is fewer than 40 miles from Dover. Fessenheim is close to the German border, and Bugey about 7 miles from Geneva. Flamanville is only about 27 miles from St. Helier in Jersey.

Herr Helmut Schmidt, the West German Chancellor, in an hour-long address opening the Hamburg nuclear congress called for a conference of all the world's nuclear countries—including the Communist countries—on the safety of nuclear energy. Like nuclear proliferation, he said, safety problems should be tackled internationally. No nation should try to pursue them alone because every country bore responsibility to its neighbours and to the community of nations.

The sequence of events which took place on Three Mile Island could not take place in a French PWR, for two basic reasons, Dr. Pecqueur says confidently. One is that there are important differences in the steam generator design. The other is the French system of computer control—the man-machine relationship — which leaves less control in the hands of the operator.

For each nation nuclear safety is an extension of an established code of industrial safety derived from its native engineering skills and national philosophy, Dr. Pecqueur says. The French safety codes will differ in detail from those in Britain or Germany, even for the U.S., whose reactor design the French are using. For example, they always placed less emphasis than the U.S. on the "maximum credible accident" in their reactor safety analyses, and more on the possibility of lesser but more likely accidents. They have first-hand experience of two accidental meltdowns of fuel assemblies in gas-cooled reactors—in a brand new reactor at St. Laurent in the late 1960s, and before that in a small military reactor at Marcoule. Neither accident released radioactivity into the atmosphere.

So the French changed the details of the safety design of the Westinghouse PWR, adapting it to their own safety tradition. But there is still a large area of common ground on safety, Dr. Pecqueur emphasises. And never, he claims, have they had to go back to the U.S. and say, "this is not good enough."

Co-operative Americans

Commenting upon Herr Schmidt's call for an international evaluation of nuclear safety, along the lines of the International Nuclear Fuel Cycle Evaluation initiated by President Carter at the London Summit two years ago, Dr. Pecqueur says it is certainly important to exchange freely all safety information in order to raise the general level of nuclear safety. In this respect the Americans have been co-operative.

But public safety is strictly a national responsibility, which each government must shoulder for itself. National responsibilities of this nature cannot be left to some supra-national body. Moreover, it could prove dangerous to try to mix national philosophies and traditions on engineering safety, in order to get a universal nuclear safety code.

On statistical grounds alone it was predictable that the first accident to a nuclear power station to impinge on the public would occur in the country with the most reactors, and to the most common type of reactor. But internationally the more serious worry may be the developing countries, many of which urgently need nuclear energy to fulfil their industrial ambitions, but which may lack any tradition of safety in engineering design. The international safeguards there, says Dr. Pecqueur, must be based on the experience of their nuclear partner(s) among the leading nuclear nations plus the dispassionate advice of the International Atomic Energy Agency in Vienna.

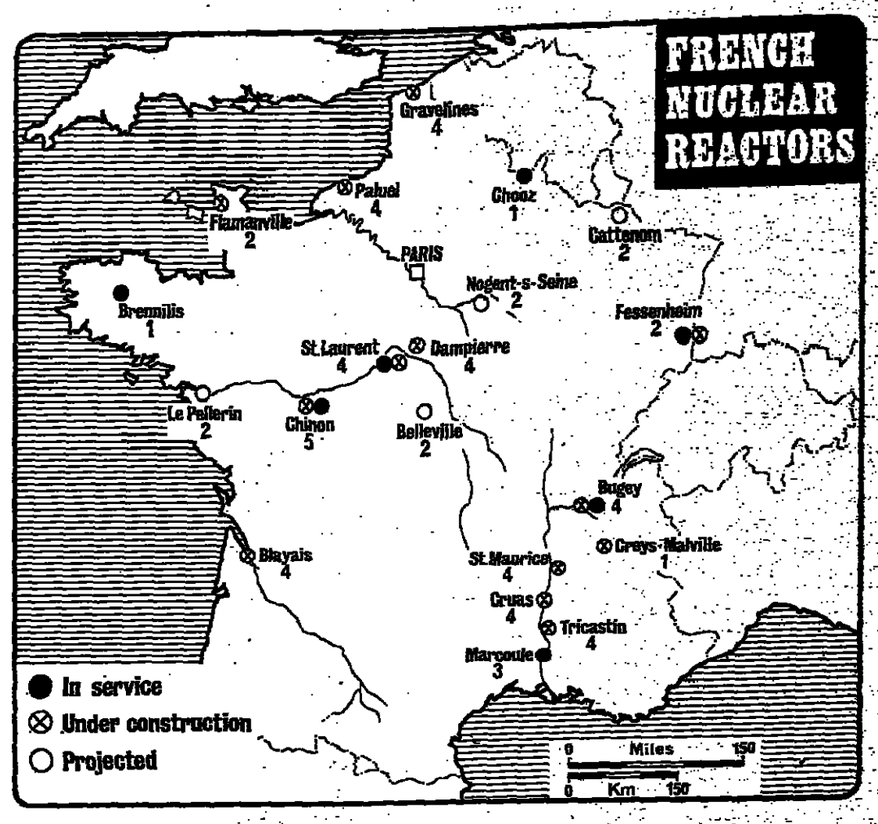
Some politicians might see France's determination to press ahead unhesitatingly with its big nuclear programme in spite of the accident on Three Mile Island as deliberately provocative in a world which is apparently paying increasing attention to groups totally opposed to nuclear power. In fact, it has not provoked major reaction, either among opponents or in the public at large. Opposition in France to nuclear energy peaked two years ago in the summer of 1977, with the demonstration against the fast breeder reactor project at Creys-Malville. But the French resented the evident influence of German nuclear opponents in this demonstration.

Dr. Pecqueur produced a public opinion poll taken by Le Sauvage, a newspaper supporting environmental interests, after the accident on Three Mile Island. Asked what lines they thought their nuclear programme should follow, the French public responded as follows: Accelerated, 11 per cent; continued, 51 per cent; stopped, 27 per cent; don't know, 1 per cent. Thus 62 per cent remain in favour of the Government's policy.

Mankind is well accustomed to risk, says Dr. Pecqueur. What worries people is not knowing how to define the limits of a given risk. The nuclear industry must be prepared to give absolutely clearcut answers.

Herr Schmidt's switch

Are there lessons in the French experience for those governments which have been less resolute in pursuing a policy of nuclear power and national energy security of supply? Their hesitancy has both encouraged opposition and undermined public confidence in the nuclear experts. Chancellor Schmidt himself had a last-minute change of heart in Hamburg. He abandoned a bland opening speech already released to German industrialists, producing instead a forthright national energy policy statement firmly in favour of nuclear power.



MEN AND MATTERS

Boomerang for Granada

Sir Mark Turner, at 73, told yesterday's annual general meeting of Rio Tinto Zinc that he intends to phase himself out as chairman when a replacement is found. He is going with a flourish because he let loose a verbal barrage at Granada TV, then said he would wait with interest to see if he gets a writ for slander.

The object of Turner's wrath is a Granada documentary about RTZ activities in northern Queensland. He calls it "grossly libellous" and unfair. The programme was shown in this country some months ago and was screened in Australia last week.

Granada was at pains to show the aborigines of Queensland as suffering from RTZ's mining developments. But to Turner's evident satisfaction, a telegram arrived in time for yesterday's meeting from aborigine leaders — they did not like the programme either.

Pumping it up

The metering problems of U.S. petrol stations — which I wrote about a while back as a brain-teaser — have all too soon become reality.

The problem is that most American petrol pumps can only register prices up to 99.9 cents a gallon. But the recent holiday weekend took the price to a dollar or more in a lot of places.

Some stations have tried to modify their pumps' meters. But the most widespread solution has been to charge half-gallon rates and then double the price on the meter.

Now a New York judge has thrown a spanner in the works by saying this is illegal. He has ruled that garages can charge only the maximum their machines can show. Result: chaos and confusion, with the weights and measures people saying the ruling is unenforceable.

Some garages have taken a long step backwards by ditching the meters. They just bawl out a total and wait for the customer to hand over.

Snapping up Pavlov

Perhaps the rarest medical book in the world comes under the hammer at Sothebys next week. Lurking under the unexciting English title of "Lectures on the work of the principal digestive glands" it is more widely known as Pavlov's Dogs. This is a first edition of the Russian scientist's discovery of the so-called "conditioned reflex." Using dogs, Pavlov was able to prove that the gastric juices could be activated by other stimuli than food, opening the door to all the 20th century experiments in conditioning—medical and psychological, but also social and political.

Only six copies of this 1897 work are known to exist in the Soviet Union and the single copy to have appeared in the West was snapped up in Paris two years ago for around £25,000. Anyone interested this time must have reflexes that continue to function when the bidding approaches £30,000.

Beastly dispute

A cultural contest is going on in Malaysia about the exotic qualities of the Chinese lion dance. Even to perform the dance a police permit must be obtained a month in advance—and this still does not allow the dancers to appear on the streets.

The Malays, who make up 60 per cent of the country's population, regard the lion dance as chauvinism on the part of the wealthy Chinese minority. So the Minister of Home Affairs, Tan Sri Ghazali Shafie, has produced a scheme for making it culturally more acceptable.

Addressing a university audience in Knala Lumpur, he suggested that it should be changed into a tiger dance. Moreover, said the minister, the Chinese should replace their drums and gongs with Malay musical instruments.

Tan Sri Ghazali pointed out that the lion dance is no longer performed in China itself—even though Chinese communities all around the world make it a feature of festivals. (Like English morris dancing, it is both a tourist attraction and a focus of cultural nostalgia for the performers).

The Malay Chinese are reacting furiously. Lim Kit Siang, the opposition leader, has seized upon the argument that the lion dance is "extinct" in China. He demands to know whether this means that Malaysia should monitor and copy the cultural trends of Chinese Communism.

Another Chinese leader has pointed out that traditionally, the lion is a symbol of nobility and prosperity, while the tiger is looked upon as cunning and evil. Perhaps Tan Sri Ghazali might have done better to suggest an elephant dance.

Silent watchdogs

Even friendly societies and charities have to let their members know where their contributions (whether prudently spent or squandered) have gone. But the annual report of the Council for the Securities Industry and the Takeover Panel is curiously silent about its income and expenditure.

All that can be gleaned by assiduous questioning is that last year the CSI cost £120,000 to run, and the panel £380,000. Starting from Monday every securities transaction over £5,000, both inside and outside the Stock Exchange, will be subject to a 60p levy for the running of the CSI. Perhaps in 1980 someone will deign to reveal where it all went?

True blue

If any confirmation were needed that Mrs. Thatcher has a consistent view of the world, her visit yesterday to the USSR exhibition in London provides it. As she stepped into the entrance hall, she turned to the Soviet ambassador, Nicolai Lunkov, and said: "I'm glad to see you've chosen a blue carpet."

Stumped for words, Lunkov smiled diplomatically.

It was a moment which recalls Ted Heath's enthusiastic welcome to a couple of soberly-suited new arrivals at a Conservative annual conference. "Which constituency are you from?" he asked wringing their hands. They turned out to be observers from the Soviet embassy.

Last lap

In face of the British electorate's near-total indifference to the European elections, the Thatcher ban on mixing personalities with politics is being lifted for Saturday's major youth rally, being held at the soulless National Exhibition Centre on the outskirts of Birmingham. "The Prime Minister is going out to the country," Central Office told me.

Mrs. Thatcher will be flanked by the singer Petula Clark—"she's married to a European"—and the self-styled "British political funster," Ted Rogers, as well as a small assortment of European Euro-candidates.

The hunt for other "special guests" has not been entirely successful, however. In particular, attempts to get hold of the (tax-exiled) racing driver, James Hunt, drew a blank, I gather. "These people have very tight schedules," said the Tory spokesman. "But we do have greetings from well-known sports personalities, an Olympic runner and so on. . . ."

Observer

WIMPEY PROPERTY HOLDINGS
CITY OF LONDON
90,000 sq ft
New Office Building To Let
16 Minories E.C.3
Scheduled For Completion Summer 1980
Situated in the Insurance, Shipping and Financial area of the City.
The final stage of the Wingate Centre offers fully air conditioned offices on ground and twelve upper floors. The first part of the complex has been let to international insurance brokers Bain Dawes Ltd. as their London headquarters.
- Flexible air conditioning system
- Five automatic passenger lifts
- Marble lined entrance hall
- Double solar glazing
- Basement Car parking
- Residential flat
- Landscaped grounds
SOLE LETTING AGENTS
Lander Burfield Chartered Surveyors
36-38 Lamb's Conduit Street London WC1N 3LL.
01-831 6311

ECONOMIC VIEWPOINT

The uselessness of national income models

"AT THIS stage of the argument the general public, though welcome at the debate, are only eavesdroppers at an attempt by an economist to bring to an issue the deep divergences of opinion between fellow economists which have for the time being almost destroyed the practical influence of economic theory and will, until they are resolved, continue to do so."

This quotation from the Preface to Lord Keynes' *General Theory* of 1936 sums up my own reaction to what I heard of a conference in London on unemployment and unemployment policy arranged jointly by the U.S. Department of Labour and Britain's Manpower Services Commission.

The background to the conference was the collapse of the full employment policies of the 1950s and 1960s. In that halcyon period it seemed from the evidence that (a) it was possible without draconian intervention by the State in individual decisions to achieve statistically low levels of unemployment, such as 2 or 3 per cent in UK terms, (b) that likely deviations from these levels in either direction could be forecast to a worthwhile extent and (c) that it was possible through "demand management," i.e. *monetary and fiscal* policy, to reduce deviation in either direction from these target levels.

The conference was not lacking in economists of international reputation who said that the trouble with such large-scale economic models was that, like Christianity, they had not been tried. Even the Treasury's model with its several hundred equations was, it was claimed, too simple, and more resources and more sophisticated techniques would on this view pay off in reduced levels of unemployment and higher levels of output and activity. I would find this easier to believe if the disappointments were mainly in the forecasts rather than in events. Western economies have actually experienced much higher levels of both unemployment and inflation; and experience might not have been better even if each year-to-year forecast were 100 per cent accurate.

The line of defence I found much more interesting was that of those who said, not that the forecasting models were wrong, but that policy was too contractionary. This school argued that the public sector deficits of the main Western countries were much smaller than they appeared and were even by some plausible yardstick, surpluses; and that in any case they were not sufficient to affect the slump-producing effects of the oil producers' surpluses. The trouble with this explanation is that it is not easy to reconcile with recent international data.

U.S. boom

The main Western countries of the OECD did give their economies a boost in the second half of 1978. The much maligned Germans yielded to pressure of their partners to "reflate"—or more likely they did so unprompted by creating marks to buy dollars. This, combined with an unpredicted prolongation of the U.S. boom into 1979, led to a major world demand stimulus.

The main effect on a world-wide scale was a modest acceleration in the growth of output in the 24 countries which make up the OECD. For the year up to the first quarter of 1979 the output of the combined OECD countries rose by about 4¼ per cent compared with just over 3¼ per cent in calendar 1978 and in the decade up to 1977. This boom rate was still below the growth rates achieved in an *average* year of the 1960s. It made the tiniest of contributions to getting the world back to the earlier growth path and its impact on total OECD unemployment was (on standardised definitions) a reduction from 5.4 to 5.1 per cent in the course of 1979.

Yet even this boomlet, coming after the worst postwar recession and a notoriously inadequate recovery, was sufficient to rekindle world inflation. The NIESR index suggests that commodity prices —measured in Special Drawing Rights to abstract from dollar fluctuations—were about 10 per cent higher this April than in the third quarter of 1978. Metals and minerals have risen by nearly 30 per cent in a year—and 35 per cent if measured in dollars. The National Institute expects commodity prices to level off, but this is associated with a slowing down of world activity. Thus, as in 1973-74, the oil price increases are not simply political bolts from the blue, but are a reaction of the oil cartel to opportunities presented by world inflation.

PRICES OF DEVELOPING COUNTRIES' COMMODITY EXPORTS*
(Indices, 1972=100)

	Food	Agricultural industrial materials	Metals and minerals	All commodities	SDRs
		U.S. dollars			
Weights	55.9	20.8	23.3	100.0	100.0
1978 I	246	217	177	224	199
II	240	221	178	222	196
III	228	237	189	221	190
IV	244	253	204	237	199
1979 I	237	264	222	239	202
April	238	280	237	247	210
		Percentage rise			
1977	38	7	5	25	23
1978	—16	10	4	—7	—14
1979	—1	14	22	7	4
1980	3	6	5	4	4

* Excluding petroleum.

Source: NIESR May Review

Indeed the National Institute tries to puncture some of the prevailing hysteria about oil by pointing out that until very recently at least it had risen in price by less than the main non-ferrous metals. The increases have done little more than to restore the real price of oil (relative to manufactured exports) to where it was in 1976-77. The Institute expects net demand for oil to be stable or falling at least until 1980. Although there have been some further oil price rises since the Review was prepared, and more physical shortages, the Institute may for once be both right and unfashionable in predicting that surcharges will wither away and that oil prices will be lower in the second half of the year.

Consumer prices react more slowly and with longer legs than primary products to inflationary impulses, but the National Institute's forecast (which for calendar 1979 is already nearly an estimate) shows price inflation in the OECD area accelerating from under 8 per cent in 1978 to over 9 per cent in the current year. In Germany the acceleration is from 2½ per cent to nearly 4 per cent; but in the six months to this March, OECD figures show an annual German inflation rate of 6 per cent.

This excursion into the present state of the world economy risks taking us away from the most radical doubt expressed at the London conference, about demand management, national income forecasting and all that. This has nothing to do with the alleged inadequacies of the monetary sector in the British Treasury's forecasting model. Indeed it applies with equal force to the earlier Friedman view that a monetary slowdown would cause a temporary increase in unemployment together with an eventual reduction in the inflation rate; and it applies to all the other links between money and output in the original monetarist thinking.

The radical criticism of current economic management goes by the name of "rational expectations." Its exact formulation is a matter of some delicacy and controversy. But the gist of it is that economic agents are not fooled and do not respond mechanically to events according to a stable set of equations, but base their acts on an informed view of their environment. From this it follows that the response of businessmen and trade unionists to, say, a changed government deficit or outside shocks such as an oil price will differ from one period to another and differ in accordance with the policy regime which they believe to be in operation.

One inference from the "rational expectations" approach, although one that is hotly disputed, is that output and employment are affected only by *unexpected* changes in the money supply or the budget deficit. Thus, even the temporary effects on the real national income of monetary and fiscal changes, for a long time conceded by Friedman, depend on these changes not being expected and their final results on the price level not being already anticipated by economic agents. Taken literally this line of thought suggests that the economy could adapt to almost any monetary and fiscal regime. It would not matter if the money supply were related only to the square root of the number of years since the death of Queen Victoria, so long as the rule was publicly known and expected to continue.

For luck

There are critics, some of them not a million miles removed from the CBI, who suspect that Mr. Denis Healey simply thought of a number for the Public Sector Borrowing Requirement and that Sir Geoffrey Howe has taken that number and subtracted £1bn for good luck. The new school of thought would make one doubt if there is any better way of selecting the numbers. The real criticism is not that the numbers are too high or too low: but that they are not published for several years ahead. Indeed, it would not be necessary even to publish actual numbers, but merely a "decision rule" which would enable businessmen or their advisers to predict the choices of Chancellors in subsequent financial years.

Few people would seriously argue that the choice of numbers in the years ahead really does not matter. Long-term contracts have already been drawn up on the assumption of a substantial rate of inflation continuing; and an attempt to secure zero inflation overnight would be extremely disruptive even if everyone were "rational," simply because of the costs of changing contracts and institutional arrangements.

After injecting the proverbial grain of salt into these various arguments, my own conclusion is that the effects on output and employment of any remotely feasible monetary and fiscal changes are in current circumstances unpredictable in direction as well as amount.

In these circumstances the normal calculations made by Treasury national income forecasters of the impact of Sir Geoffrey Howe's forthcoming Budget should indeed be published, but not as a guide to its effects, but rather as a contribution to ending unnecessary secrecy in Whitehall. The National Income Forecasts (NIF) are just about worth the paper on which they are printed, so long as one takes a moderate view of the likely course of wood pulp prices.

The critics of economic management—a concept to which Sir Geoffrey Howe unfortunately committed himself to continuing in his talks with Mr. Len Murray — have of course been much more sucessful in demolishing the post-war wisdom than in providing their own explantions of why unemployment has risen so much throughout the world.

There is plenty of evidence that current unemployment figures give a misleading guide to the labour market. After all I was late for the unemployment conference because of the cancellation of two Inner Circle trains because of staff shortages. But there is still the question why we could live for so many decades with such lower statistical totals and why this suddenly became impossible.

Unsustainable

Market economists have never satisfactorily explained either the intensity and prolongation of the prewar depression nor the two and a-half decades of exceptionally high post-war employment at rates which would before and since have been thought to be unsustainable.

I was careful to call the article the "Uselessness of National Income Models" and not of all *economics*. Common-sense micro-economics has in no sense been overthrown. It is still true that minimum wages laws are likely to raise unemployment, as are rent controls or anything else which impedes geographical or occupational mobility. It is also probable that wage subsidies for low skill workers, where earning power is not far above the social security minimum, will reduce unemployment, although at a cost. These are far from trivial matters. But as far as the eddies of generalised prosperity and depression are concerned, we are as far from understanding them as during the period when Malthus corresponded with Ricardo and could agree on the Corn Laws and on population, but not on whether there could be "a general glut" or what public policy should do to prevent it.

Samuel Brittan

Letters to the Editor

Shares and incentives

From Mr. B. Cole.

Sir,—In her Lombard column on May 24 Mary Campbell waxes lyrical about the benefits to industrial efficiency and the economy which she believes would flow from increased employee shareholding. Unfortunately her wishful thinking has little basis in fact.

She compares the successful promotion by "huge" tax incentives of home-ownership with the proposal that the Government should adopt policies directed at increasing employee shareholding. The comparison is unconvincing in several respects.

Every family can benefit from owning the home it lives in. The benefits of employee shareholding are much less generally available, and tax concessions are discriminatory. Ms. Campbell suggests that the possibility exists now for most non-state employees to buy shares in their employer through the stock market. What about the millions of workers in private industry, and the self-employed? What about those public companies whose shares are unattractive because they make low profits or losses? What about teachers, nurses, dustmen, who can never be part of a profit-oriented organisation? For a large proportion of the population, probably a majority, investment in their employer's shares is either impossible or undesirable — unit trusts are better for most people! It is surely undesirable for government policies to be aimed at misdirecting the individual's savings.

"Employees need to be given the right to buy shares in the company they work for." Is this to apply to a small family company as well as to large public companies? Who is to be forced to sell so that employees can buy, and at what price? As for shares in state enterprises, what employee in his right mind would buy shares in British Steel, British Rail or British Leyland?

From the title of her article, "An incentive—to work harder," if not from the content, we may assume that Mary Campbell considers this the most important aspect of her plan. Does owning shares give any significant incentive to work harder? The reward for shareholders consists of dividends and capital growth. The latter depends more on the level of the market and the general economy than on the company's results, while dividends are deliberately divorced from short-term fluctuations of profits by most boards of directors, who are rightly concerned to satisfy long-term investors. The incentive is not obviously effective.

Surely, before pressing employee shareholding as a useful incentive, it is necessary to show that it is as good as, or better than, cash bonuses linked to performance, combined with a reduction in direct tax levels. I venture to suggest from inside industry that the latter is clearly more effective.

Employee shareholding can be a useful but minor part of a total system of good management and good communications. Within such a system it is not necessary, without it it is certainly ineffective. Why should tax incentives be given for the purchase of shares in one's employer's company rather than other companies, or unit trusts? The benefit to the economy in total is no different.

B. A. Cole.
"Drake Wood,"
Devonshire Avenue,
Amersham, Buckinghamshire.

Index-linked pensions

From Mr. L. Brookes

Sir,—May I reply to several points made by correspondents about my letter of May 4?

There seems no dispute that public service and state pensioners do not gain from inflation. Their pension arrangements simply go a long way to mitigate the effects of inflation. Without these arrangements there would be substantial transfer of purchasing power from pensioners to the working population. Judging by letters to the Press, some members of the working population seem to want this—on no other grounds than that many private sector pensioners are so mis-treated.

It seems to be forgotten: (i) That arrangements of one sort or another for mitigating the effect of inflation on pensions are of long-standing and widely *applied*. (ii) That *pensions* arrangements for many large private sector companies and corporations can be very generous, with, for example, two-thirds pensions protected against inflation up to, say, 6 per cent per annum, and sometimes with safeguards against retiring during a period of pay restraint and with guaranteed payment of the pension for a minimum of 5 years even if death occurs in the meantime. The total sums of money paid out between retirement and death under these arrangements could be significantly greater than those paid to public servants at comparable levels. (iii) Effectively, public servants are charged for the index-linking of their pensions. These benefits are costed and taken into account in fixing their pay against pay for corresponding responsibilities in the private sector.

On some of the other points: The calculations that produce horrifically large values for and costs of index-linked pensions are usually based on: (a) assuming very high levels of inflation continuing almost indefinitely; (b) failing to distinguish between the value of a pound sterling at current purchasing power and after it has been subject to inflation for many years at the high rates assumed; and (c) comparing real value changes in gnp with money value changes in the cost of pensions (which Mr. Higginbottom did on May 11).

The complaints about the burden on tax payers ignore point (iii) above and overlook that the real cost of pensions can never rise as a result of inflation. It can in fact fall, despite index-linking, because of the time lag between the inflation and the adjustment.

The obverse of extreme cases like the one quoted by Mr. Furse (May 15) of the civil servant whose pension had been increased by a factor of nearly eight (surely not over the period since index-linking has been in force) is that without protection of his pension the man concerned (having been promised a pension equal to half salary) would in fact be getting one with a purchasing power of only 1/16th of his salary.

I could turn some of your correspondents' arguments on their heads and complain bitterly about the intolerable burden on consumers of private sector goods and services from having to pay for over-generous salaries, unnecessary and unnecessarily expensive company cars, cheap mortgage schemes, assistance with school fees, etc. I will not so complain because I recognise that there are advantages and disadvantages about both private and public employment and I am prepared to take a balanced view of the differences.

L. G. Brookes.
16, Ipswich Road,
Westbourne,
Bournemouth, Dorset.

Scrap all schemes

From Mr. G. Stancey

Sir,—The debate on civil service versus private sector pensions continues. The fairest way to resolve the issue is to scrap all occupational pension schemes. Appropriate adjustments would have to be made to gross pay and taxation relief. At one stroke the problem would be solved and incidently the *mobility of labour encouraged.*

G. P. Stancey.
14 Cherry Orchard,
Staines.

Problem solved

From Mr. J. Pasfield

Sir,—It would seem that the Government still has a credibility problem with respect to index-linked pensions. The Government Actuary is quoting a very low figure for the proportion of salary that they represent, while taxpayers in private industry, who have to pay out a share of both the salaries and the pensions in the Government sector, cannot purchase similar pensions at any price.

The resolution would appear to be simple. Let the Government sell index-linked pensions to those of us who are at present *beyond the pale. Let it take* the Government Actuary's figure and add, say ½ per cent for expenses and profit, and allow us to pay in at that rate. We would all, then, believe the figure.

There would be an added benefit that, if the figure is correct, a commercial profit could be made which would help the Government's income.

J. Pasfield.
Courtlands Farm, Coolham,
Horsham, Sussex.

Distribution and petrol

From Mr. A. McKinnon

Sir,—In a conference address (May 25), Mr. Ian McLaurin, managing director of Tesco, suggested that rising energy prices would strengthen the case for a greater concentration of retail sales in fewer, larger stores. Such concentration would enable retailers and their suppliers to economise on motor fuel by further rationalising the pattern of store delivery. This process can be seen as a retraction of the distribution system, a pruning of the many small branch deliveries that previously brought goods within easy reach of the consumer. Despite Mr. McLaurin's wish that the large "cost-effective" units would be "accessible to the entire population," their proliferation and the consequent closure of smaller and more ubiquitous branch stores would entail some lengthening of the average distance between shop and home. Shoppers would, therefore, have to expend more precious energy travelling further to collect the goods.

Efforts to reduce the amounts of energy consumed in distribution should take into account the final link in the chain of supply which connects shop with home. When seen in this wider context, the interests of energy efficiency might best be served by a more dispersed pattern of retailing that *maximises the distance* over which goods are carried bulk in lorries and minimises the distance they are carried in small loads by cars or in smaller, but often more cumbersome, loads on public transport. Ideally, the distance between home and shop might be shortened to permit a revival of shopping by the least energy-intensive of all transport modes —by foot.

Alan C. McKinnon.
120, Dixon's Hill Road,
Welham Green,
Herts.

Works of art and tax

From the Honorary Secretary, Heritage in Danger

Sir,—Mr. Norman St. John-Stevas, Leader of the House and Minister for the Arts, has publicly advocated co-operation between the art world and the civil servants who are responsible for implementing his policies.

In view, however, of the fact that Mr. St. John-Stevas has described as "foolish" the recommendation of the former Government to abolish the *in lieu* surrender provisions for tax payments in respect of works of art and cultural property, can we be assured that the Treasury and Inland Revenue civil servants will now cease pressing this outdated policy either to Ministers or by unattributable hints to the Press?

The old argument of the Labour Government was that acceptance of objects *in lieu* of capital taxes involved public expenditure. But this is not the case—all that really happens is quite simply that the state refrains from raising revenue by enforcing through fiscal means the sale of our cultural heritage which there is every reason to take into public possession for the benefit of us all.

Hugh Leggatt.
Heritage in Danger.
30, St. James's Street, SW1.

Differentials in MPs pay

From Mr. G. Hallwood

Sir,—With the return of a Conservative Government and, we hope, Conservative principles, perhaps a solution to the problem spot-lighted by Mr. Gordon Lees (May 25) on the extra work of rural MPs over inner-city MPs is for the former to be paid more than the latter.

George F. Hallwood.
12, Foxbush,
Hildenborough,
Tonbridge, Kent.

Today's Events

GENERAL

UK: Mr. Gordon Richardson, Governor of Bank of England, speaks at Association of International Bond Dealers lunch, Royal Festival Hall.

Commonwealth Development Corporation publishes annual report.

Queen visits Brighton and Lewes, opens Brighton Marina.

Bank of England £1 (1960) and £10 (1964) notes withdrawn as legal tender.

Sir Kenneth Cork, Lord Mayor of London, lunches at Child's Bank, Fleet Street.

Overseas: Mr. Kenneth Clarke, Transport Parliamentary Secretary, attends council meeting of European Conference of Ministers of Transport, Belgrade.

NATO Foreign Ministers meet, The Hague.

Volvo annual meeting, Stockholm.

OFFICIAL STATISTICS

Department of Energy publishes energy trends (there were no figures issued in April).

COMPANY RESULTS

Final dividends: Capper-Neill, Churchbury Estates, Coalite and Chemicals, East Midland Allied Press, Philip Hill Investment Trust, Time Products, UBM Group, Young and Co.'s Brewery. **Interim dividends:** Thomas Borthwick and Sons, Dubilier, MEPC, Proprietors of Hay's Wharf.

COMPANY MEETINGS

Anchor Chemicals, Piccadilly Hotel, Manchester, 11.30. Blue Circle, 21 Tothill Street, SW, 12. Henry Boot, Banner Cross Hall, Sheffield, 12. Brooks Watson, Jury Hotel, Ballbridge, Dublin, 12. Brown Boveri Kent, The Connaught Rooms, Great Queen Street, WC, 12. Coral Leisure, Bloomsbury Centre Hotel, 11.30. Finlay Packaging, Ballgomartin Road, Belfast, 12. Green's Economiser, The Connaught Rooms, Great Queen Street, WC, 12. Hoskins and Horten, Midland Hotel, New Street, Birmingham, 12.30. Jessel Toynbee, 30 Cornhill, EC, 3.30. Low and Bonar, Angus Hotel, Dundee, 12. Magnolia Group, Sutton Road, Rochford, Essex, 12. Morrison William, Hilmore House, Thornton Road, Bradford, 11. Pentos, The Tower Hotel, 12. Reckitt, Colman, The Connaught Rooms, Great Queen Street, WC, 11. Richards (Leicester), Phoenix Iron Works, Martin Street, Leicester, 12. Rowan and Boden, Central Hotel, Gordon Street, Glasgow, 10.30. Travis and Arnold, Saxon Inn, Silver Street, Northampton, 12. Webster Publications, Winchester House, London Wall, EC, 12.



WHERE IN THE WORLD WILL YOU FIND



STANDARD CHARTERED IN CALIFORNIA?



WHEREVER YOU SEE UNION BANK, THE NEWEST MEMBER OF OUR GROUP.

In 1964 The Chartered Bank of London opened its doors in California, and today has 36 branches in the State. Now our new and powerful partnership with Union Bank increases the total Group assets to £12,000 million and adds even further to the service which we offer Standard Chartered customers.

Just part of our worldwide service in 60 countries. If you have business with the West Coast, why not ring Keith Skinner now to talk about it on 01-623 7500.

Standard Chartered Bank Limited
helps you throughout the world

Head Office: 10 Clements Lane, London EC4N 7AB — Assets £12,000 million

UK COMPANY NEWS

Reed Intl. exceeds £83m —plan to cut borrowing

TAXABLE PROFITS of Reed International rose by £2.4m to £83.4m in the year to March 31, 1979, although the fourth quarter surplus slipped from £22.7m to £20.3m.

Attributable profits are well ahead from £27.9m to £42.7m, after adjustments for SSAP 15, and stated earnings have risen from 24.8p to 38p. But the total dividend is being pegged at 8p.

The company over the past two years has been carrying out a restructuring policy and it aims to improve the return on assets and reduce the high level of borrowings in relation to shareholders' funds.

In fact with the release of £65m deferred tax the debt/equity ratio has been reduced from 211 per cent to 80 per cent.

Much of the remaining debt is long-term and the company has cash deposits of £85m. Net debt has been reduced by £158m to £226m, and the unmatched currency exposure has been cut from the equivalent of about £200m to £100m.

Shareholders funds have advanced from £430m to £434m after adjustment for the tax charge and £10m exchange losses, mainly as a result of the fall in the Canadian dollar.

Sales for the last quarter were down from £415.9m to £382m, making a year's total of £1.61bn, compared with £1.62bn.

The final quarter trading profit fell from £28.6m to £24m, leaving the year's figure almost static at £106.8m. After associated profits down £4.3m to £5.5m the operating surplus for the year declined from £116.4m to £112.3m. The final quarter operating profit was also down—from £30m to £25.2m.

The decline at the operating level was in the UK. In the final quarter the figure fell from £27.7m to £18.2m and the year-end total from £80.1m to £75.9m. On the overseas side the surplus rose from £2.3m to £7m in the last quarter while the total for the year was static at £36.4m.

With interest charges reduced from £35.4m to £28.9m the year's pre-tax profit was £83.4m.

The directors say the principal packaging and publishing businesses had another good year. As part of the programme of concentrating on profitable activities a paper machine and a coater at Imperial Paper Mills, Kent, was closed and wallpaper production at one mill ended and curtailed at another.

The cost of these and other rationalisation programmes was £13m, which has been charged against trading profit, £6m in the fourth quarter.

The trading profit of the major companies sold in Australia and South Africa was £25m last year, compared with £13m up to the disposal date. The turnround in Canada from a loss of £6m to a profit of £8m compensated for this.

The extraordinary items of £10m after tax arose from the major overseas disposals. Of this £4m after tax was charged to trading profit at the half-year, but this was re-classified as an extraordinary item in the last quarter.

The final dividend is being held at 5p, making a same-again total of 8p. The directors say that although much progress was made during the year the shareholders' best interests will be served by maintaining the payment and using the next year to consolidate further the company's position.

A current cost statement shows the taxable profit for the year reduced to £49m (£52m) and attributable profit down to £10m (£1m).

HIGHLIGHTS

Bass has produced half-yearly figures showing a healthy increase yet they would have looked much better but for the interference of the Price Commission. Lex also looks at the figures for Reed which highlight the dramatic turnrouhd in the company's balance sheet over the past year. The report from Vickers is also considered and this shows that the company is still complaining bitterly about the delay in the settlement of its nationalisation compensation claim, though some early development seems possible. Land Securities features with a large increase in property values. On the companies pages half time figures from Marley look respectable, and Norwest Holst is making progress. Two diverse plantation groups are commented upon and the results from Minster Assets look encouraging given the absence of British Midland Airways. Details are also issued of a cash injection from Costain into the troubled Streeters company.

Marley's growth retarded by UK

WITH BAD weather and strikes affecting customers, UK profitability at Marley, building trade products manufacturer, was severely depressed in the six months to April 30, 1979. A £416,000 downturn in the trading surplus at home was, however, offset by growth overseas leaving taxable earnings for the half year ahead by £684,000 to £8.14m.

The company estimates that the adverse weather knocked some £2m off the building side at the trading level and the disputes, which continued for two months into the current year, at Ford and in the Irish building industry, cost a further £600,000.

Business has since improved both at home and overseas. Better performance is expected in the second half indicating an advance on last year's £18.8m pre-tax record, and, if dividend restraint is removed, the directors propose raising the net total dividend to not less than 3.7p—a minimum 33 per cent increase over last year's 2.78096p.

A £834,000 net of capital gains tax surplus on the sale of the company's stake in Gomme Holdings is not included in the figures.

Tax charge for the halfyear, marginally down at £2.23m (£2.36m) left stated earnings per 25p share showing a 0.8p rise to 5.6p. The net interim dividend is raised to 1.5p (1p) to reduce disparity, and costs £1.49m (£995,000).

Profit was struck after higher interest of £2.11m (£1.6m). After minorities of £332,000 (£267,000) attributable earnings were up from £4.83m to £5.58m.

● **comment**

Marley's profit increase is respectable considering the ravages of the winter and strikes at its customers last autumn; some of the lost ground should be made up in the second half and for the year as a whole £22m pre-tax looks attainable. The company is anxious to expand overseas, especially in the U.S. where the concrete tile market is seen as very promising; the other main growth spots are the French business and DIY in the UK. Fixed asset spending continues at about £14m a year, but the company intends to reserve the option of a rights issue until its foreign expansion begins to stretch the balance sheet. At 91p, up 2p, the shares yield 6.2 per cent assuming the lifting of controls and trade on 8½ times fully-taxed prospective earnings.

Land Secs. tops £26m —£1.2 bn portfolio

A NEAR £8m jump in taxable income for 1978-79 and a 43 per cent rise in the value of its property portfolio over the last two years is reported by Land Securities Investment Trust. Income for the year to March 31, 1979 was ahead from £18.43m to £26.36m before tax of £9.71m, against £5.58m.

Total income rose from £69.19m to £75.59m, including service charges to tenants and net rents and interest received amounted to £54.57m (£48.34m).

Based on a projection prepared by Knight Frank and Rutley from contractural rent increases, rent reviews and lease renewals, on existing tenancies, total income is expected to grow by more than £50m over the next ten years.

The group's biennial professional valuation of its properties at the year end—a benchmark for the industry—produced a figure of £1.19bn, for a £355m surplus over book value.

This new valuation, which is based on open market value, has been incorporated into the accounts and gives a consolidated net asset value per share, on a fully diluted basis, of 370p, against the 225p shown in last year's accounts.

Treasury consent has been given for the net total dividend to be stepped up to 6.5p (5.36724p) by a 5p final, on capital enlarged by loan stock conversions. Stated earnings per share emerged at 8.07p (6.65p) basic, or 7.65p (6.41p) fully diluted.

With dividends absorbing £13.52m (£10.33m) retained profit was higher at £3.13m, against £2.52m. As for 1977/78 no transfer from capital reserve has been made to cover outgoings on development properties.

	1978-79 £000	1977-78 £000
Total income	75,593	69,188
Net rents and interest	54,570	48,337
Interest payable	28,211	29,909
Pre-tax profit	26,359	18,428
Tax	9,709	5,578
Net profit	16,650	12,850
Ordinary dividends	13,520	10,333
Retained	3,130	2,517

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Bass ..... int.	2.1	July 16	1.8	—	6.1
Percy Bilton	4.64	—	3.95	6.9	6.18
Brit. & Am. Film	2.1	—	1.91	2.1	1.91
Brunning Grp.	2.35	—	2.31	3.85	3.8
Sir Joseph Causton ...int	0.75§	July 5	—	—	1
Dwek	0.22	—	0.2	0.22	0.2
R. A. Dyson	nil	—	1.36	nil	2.1
Eastern Produce	3.02	—	3.03	4.42	4.35
Glasgow Stockholders int	1	July 20	nil	—	2.3
A. Goldberg	3.77	—	2.99	5	4.11
Gomme ..... int	0.89	July 5	0.89	—	3.38
Land Securities	5†	July 20	3.81	6.5†	5.37
London Sumatra	4	July 25	4	6	4
Norwest Holst	3.45	July 24	3.13	5.04	4.58
Marley ..... int.	1.54‡	Aug. 7	1	—	2.78
Minster Assets	2.3	July 9	2	3.9	3.52
Reed Intl.	5	Aug. 14	5	8	8
H. Samuel .....2nd int.	5.68	July 16	4.25*	6.5	5*
Sangers	4.58	Oct. 1	4	6.38	5.8
Southend Stad.	0.39	—	0.35	0.39	0.35
Transparent Paper	3.63	—	3.26	5.51	4.94
W'hampton & Dudley int.	2.5	June 29	2	—	6.56

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To reduce disparity. § 1p final forecast.

Gomme sets target at £1.77m

TAXABLE PROFITS of around £1.77m are forecast for the current year by the directors of Gomme Holdings, manufacturer of G-Plan furniture. For the year ended July 28, 1978, a surplus of £1.33m was reported, which showed a £1.14m reduction over the record result of two years earlier.

In the six months to January 26, 1979, pre-tax profits improved from £644,000 to £785,000 and the directors say present indications are that the second half figure will be about £1m.

With half-yearly turnover up from £12.63m to £15.12m, they report that demand for G-Plan furniture has been high during the whole of the period so far. The company has a large order book but output and, therefore, deliveries and profits have not increased as much as they hoped.

There have been a number of production problems but these have been or are in the process of being overcome, the directors state.

The development of the new Wrexham factory is progressing well with completion of the second stage of the building expected this autumn.

The net interim dividend is pegged at 0.887p per 25p share, but, if present circumstances prevail, the directors intend to recommend a final higher than last year's 2.49p.

● **comment**

Gomme continues to be dogged by production difficulties. For at least a year now, demand has outstripped the ability to supply and in the first half, this was compounded by the late arrival of new machinery, timber supply problems from Ghana, a labour dispute at the upholstery factory in Lancashire and the ever present shortage of skilled workers for the High Wycombe factory. All this left profits only 19 per cent higher although margins did not suffer unduly. From now on the new Wrexham factory should ease some of the strain although even when it comes on full stream, production could still lag behind demand. Assuming the company's second half forecast is achieved, the shares, at 63p, are on a prospective p/e of 9.7 while the yield is 8.9 per cent.

P. Bilton expands to £6.58m

TAXABLE PROFITS of Percy Bilton, the property investment and development group, were virtually static at £5.83m, compared with £5.7m, in 1978, on turnover of £32.35m, against £31.69m.

At midway, the surplus was little changed at £3.06m (£3m).

Mr. Percy Bilton, chairman, feels confident about 1979 with a steady flow of inquiries from companies to lease space on all the estates.

After tax for the year of £2.36m (£2.26m), earnings per 25p share are unchanged at 9.2p. The net final dividend of 4.63584p lifts the total 10 per cent to 6.89709p (6.1765p).

The directors say no property portfolio valuation is given in the accounts. But since the group has added to the portfolio during the year, they believe the aggregate market value is in excess of the Board's £83m valuation in 1977.

● **comment**

Up 4p yesterday to 242p, the Percy Bilton share price is beginning to rest heavily on the outcome of the forthcoming portfolio revaluation. Certainly, there is little in the 1978 revenue growth and consequently flat earnings performance to offer much additional support. Public authority housing problems are hopefully a thing of the past and the preponderance of three and five yearly reviews suggests a substantial flow of reversionary income over the next few years. But Bilton will almost certainly accompany the revaluation with a rights issue and is already warning that a capital injection is a likely consideration if, as That prospect may halt the share price advance, yet for the moment, the £663,000 cash outflow during 1978 shows a significant drop on the £5.9m decrease in funds during 1977. Furthermore, gearing is not an immediate problem and the level of debt servicing is broadly unchanged. A precursor to the rights issue should be a call to shareholders to ratify any increase in the authorised capital base.

Turnover boost for Bambers

Turnover has continued to increase very substantially, and the excellent progress envisaged by the Board was being more than maintained, Mr. S. Marks, chairman of Bambers Stores, told the annual meeting.

He added that since the report and accounts had been posted a new store had been opened and a further seven branches were expected to be opened by the end of the half-year (end July), bringing the total to 160.

Minster Assets ends 8% down

Minster Assets' first pre-tax profit downturn since 1971 follows an increased underwriting loss on the motor, fire and accident account plus the sale of its interest in British Midland Airways last August.

The group ended the year with taxable earnings of £7.04m, which is 8.4 per cent down on 1977's record of £7.69m.

Investment income edged up 8.2 per cent to £7.61m, while the marine and aviation underwriting division reported profits of £647,666 compared with £560,253 a year ago. The motor, fire and accident underwriting loss was £2.53m against £2.23m in 1977.

The net final dividend is 2.3p for a total of 3.9p (3.55p)—the maximum allowed. After tax of £3.57m (£3.59m), stated earnings are down from 9.51p to 7.6p.

The group's wholly-owned insurance broking and underwriting subsidiary, Robert Bradford (Holdings), reports an increase in pre-tax profits from £5.92m to £6.77m for 1978.

The retained profit is cut from £3m to £1.57m after a maximum tax charge of £3.58m (£2.89m); a £0.96m (£3.46m) transfer from investment reserve in Minster Insurance Group, a minority interest down from £2.22m to £1.25m, dividends of £1.34m (£1.22m) and a £2.9m (£4.27m) transfer to investment reserve.

● **comment**

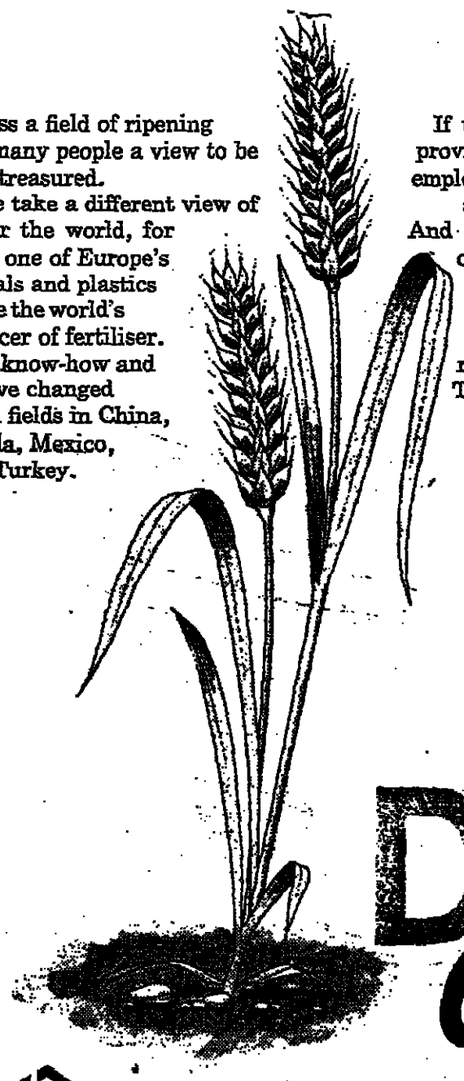
Minster has done reasonably well to keep 1978 pre-tax profits within shouting distance of the record 1977 figure. There is no contribution from British Midland Airways and the motor, fire and accident underwriting loss was worse than in 1977, largely because of the losses in France and Morocco (£1.8m of the £2.5m total). The domestic general business was hit by storms at the beginning of the year and one or two big fires at the end. On the plus side, group overheads are slightly down because central data processing costs were reallocated and investment income was up. Banking activities were a little disappointing and Bradville, the motor accessories manufacturer, turned in a worse result because it was tooling up to expand its product range. The current year has started badly again for the motor underwriting side but overall there could be some small improvement on 1978's pre-tax figure. The shares closed 3p up at 58p giving a stated p/e of 7.5 and a yield of 10.3 per cent. They are worth watching.

Tuesday's and Wednesday's Company News Page 34

King & Shaxson Limited
52 Cornhill EC3 3PD
Gilt-Edged Portfolio Management Service Index 15.5.79
Portfolio I Income Offer 89.60 Bid 89.39
Portfolio II Capital Offer 145.72 Bid 145.45



Exchange of views



Looking across a field of ripening wheat is for many people a view to be remembered, treasured.

At DSM we take a different view of fields all over the world, for besides being one of Europe's great chemicals and plastics groups, we are the world's largest producer of fertiliser.

With DSM know-how and people we have changed and improved fields in China, Japan, Canada, Mexico, Finland and Turkey.

If the solution to a problem is to provide complete training to local employees, we do so. From laboratory assistants right up to managers. And this, in some locations where only 20 years ago boiling a kettle of water was an unknown art. Today in these areas, complex chemical installations are running efficiently and smoothly. They are changing and improving whole economies and environments. At DSM we view their success with pride.

DSM do!

DSM chemicals and plastics

To find out how much more we do, write to the Information Department, DSM PO Box 65, Heerlen, The Netherlands.

Land Securities

Summary of Results for the Year ended 31st March 1979
(Subject to final audit)

	31.3.79 £'000	31.3.78 £'000
Total income	75,593	69,188
Net income before taxation	26,359	18,428
Profit after taxation available for distribution	16,650	12,850
Dividends per share paid and proposed—increased with Treasury consent	6.5p	5.4p
Earnings per share—basic	8.07p	6.65p
fully diluted	7.65p	6.31p

As was the case for 1978, no transfer from Capital Reserve has been made this year in respect of the outgoings on development properties.

The letting of vacant space in the year has been very satisfactory, mainly of entire buildings to single tenants on full repairing and insuring leases. The aggregate rental value of unlet space at 31st March 1979 has reduced to approximately 3% of the rental income of the Group for the year.

Asset value at 31st March 1979
Knight Frank & Rutley valuation of the entire portfolio amounted to £1,186,587,000. Incorporating this valuation the fully diluted net asset value is 370p per share.

Future additional income
Knight Frank & Rutley assess that the additional net income based on 31st March 1979 rental levels due to be derived from the properties let at that date in each of the next ten years is:

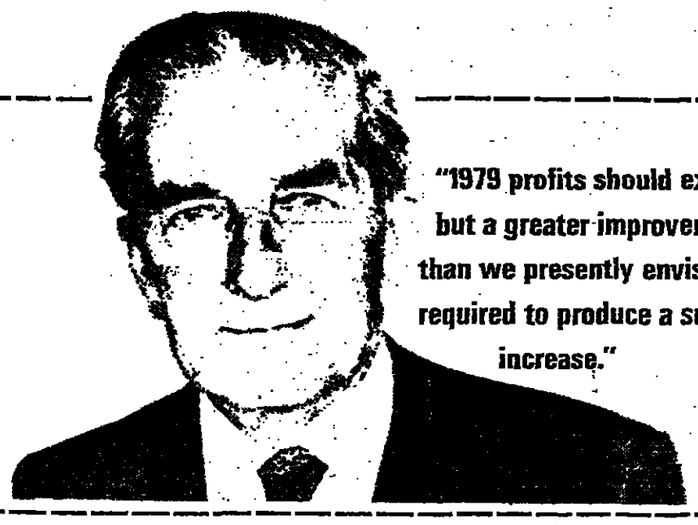
1980 £7,660,000	1985 £3,990,000
1981 £5,440,000	1986 £2,690,000
1982 £7,870,000	1987 £4,620,000
1983 £6,500,000	1988 £6,130,000
1984 £4,660,000	1989 £1,010,000

The full Report of the Directors and Accounts for the year will be despatched to Shareholders shortly. Non-Shareholders who would like a copy are requested to write to:

THE LAND SECURITIES INVESTMENT TRUST LIMITED
Devonshire House, Piccadilly, London W1X 6BT

Coats Patons world sales £679m.

Profits affected by adverse exchange movements and poor trading conditions in Europe.



"1979 profits should exceed those of 1978, but a greater improvement in world trade than we presently envisage would be required to produce a substantial increase."

W. R. Henry.

The following is the Review of the Chairman, Mr. W. R. Henry, circulated with the Report and Accounts of Coats Patons Limited for the year ended 31st December 1978.

STAFF

The state of world trade in 1978 placed a special premium on the efficiency and loyalty of your Company's employees at all levels and in all 36 countries in which we operate. Our results, notwithstanding the difficulties, are attributable to them. On your behalf I thank them.

THE BUSINESS YEAR

For the second year in succession profits were adversely affected by the continuing rise in the value of Sterling in relation to other currencies which, unfortunately, is more attributable to high interest rates and the effect of North Sea oil than to any underlying strength in the rest of the economy. Poor trading conditions in the important markets of Europe resulted in a fall of over 40% in the profits of that area. Fortunately some improvement is now discernible. Results in North America in certain product groups were also unsatisfactory and profits fell by over 20%. Action is well under way to correct this situation. The severe drop in profits in Europe and North America was partially offset by improvements in the United Kingdom, South America and Australia. The slight improvement in overall volume sales was welcome, although under the prevailing conditions margins had to fall.

CURRENT COST ACCOUNTING

The depreciation charge in the historical accounts is primarily an estimate, based on years of life, of the diminution in assets which have been valued at cost. In the Hyde version of current cost accounting the adjustment to the historical depreciation charge, which virtually trebles it, supports the concept of depreciation as a fund for replacement of fixed assets. I would contend that as and when such a fund was used, tax relief would be granted: consequently the depreciation adjustment is overstated to the extent that the tax provision remains as in the historical accounts. In the case of Coats Patons Limited there is another objection which is perhaps even more fundamental. The machinery employed in the Group, and particularly in our major division – Coats – has not been subject to great technological change; given that we have incurred £17.5m (1977 £19.9m) of revenue expenditure in keeping it in first class running order, I consider that in increasing the depreciation charge in the Hyde presentation to £33m, profit per Hyde is grossly understated.

GOVERNMENT POLICY

The changes in policy promised by the new government will strike many people as timely. I am convinced that they are the best means to avoid lengthening the already long and rough road back to economic health. The prescription – may I refer to it as Samuel Smiles' Tonic? – is a mixture of incentives and a few, unobjectionable restrictions on the misuse of power.

Income tax reductions will be useful, but since scope for action is inevitably limited they cannot be the prime factor, particularly if the recent estimate of lost revenue through tax evasion of £7,000m is acceptable.

Although the world is still in a period of economic recession, Britain's major competitors have coped with it very much better than we have. If our economic situation is worse than theirs, this is not the malaise but the symptom, and the sickness has lain in our different attitudes and reactions to the problem. A visitor from outer space might well conclude that earned incomes were too high in relation to our competitors', but this is not so. As we manufacture the same products in 28 countries we can make comparisons of the cost of employing the same category of worker. Taking the United Kingdom as 100, Spain and Italy are, respectively, 133 and 141, and we languish at the bottom of the Western World League Table. Even more startling perhaps, Venezuela is placed in the table at 89. The previously-mentioned visitor would have cottoned on to the problem immediately, although it has taken us longer. The only way to increase our standard of living and to protect employment is to increase productivity. Government control of wages, while simultaneously permitting so-called self-financing productivity deals, and use of the law and permanent subsidies to keep people off the unemployment register have failed and always will. Increased productivity will lead to investment, which can in turn lead to still greater productivity; expansion of trade will then follow in due course.

Our own relations with our unions at home and abroad are generally good, and I am confident that our management and our unions can continue to work together for a profitable future for the Company which, like most public companies, is now substantially owned by the institutions, including pension funds.

PROSPECTS

The forecast for 1979 is based on the assumption that Sterling will not move significantly in relation to the major currencies. Coats Division should obtain modest growth in volume sales without a deterioration in margins. Garment sales in the United Kingdom and overseas were relatively weak in the first quarter of 1979, partly due to bad weather, but should pick up. A slight improvement in profits is anticipated by Yarns and Fabrics Division, whereas Hand Knittings Division has budgeted for reduced export sales and profits. Coats Division provides the major part of Group profits, and therefore 1979 profits should exceed those of 1978, but a greater improvement in world trade than we presently envisage would be required to produce a substantial increase. Looking further ahead, we can see growth areas in respect of existing products, and opportunities in entirely new products, some of which will come on stream shortly. Both areas are receiving due attention. In the case of the latter, priority is given to products to be manufactured in the United Kingdom, for the United Kingdom market and for export.

The following are extracts from the Directors' Report.

DIVIDEND

The Directors recommend a final dividend of 2.3417p per share which, together with the interim dividend of 1.2957p already paid, is the maximum currently permitted. Should the basic rate of tax be reduced for the fiscal year 1979/80, it is further recommended that the benefit be passed on to the shareholders with the 1979 interim dividend.

SALES

An analysis of the movement in world sales between 1977 and 1978 is as follows:

1977 Sales	£639,534,000
Add increase in volume	10,201,000
	649,735,000
Add price increase	66,103,000
	715,838,000
Less exchange difference	37,009,000
1978 Sales	£678,829,000

World volume increased net by 1.6%, while selling prices increased by 10.2%. The downward movement of other currencies against Sterling reduced sales by £37 million.

PROFITS

Trading profits at £72,686,000 were down £13,325,000 or 15.5% of which £8,800,000 was due to the weakening of overseas currencies against sterling. Pre-tax profits were 14.4% down at £71,213,000 – after absorbing an increased interest charge of £1.4 million. Profits of associated companies improved by £1.1 million and sales of fixed assets produced an additional £1.5 million.

EARNINGS FOR ORDINARY SHAREHOLDERS

Earnings for ordinary shareholders at £38,429,000 were down 18.2% reflecting the fall in trading profits and the increased incidence of taxation due to a reduction in the relief given by stock and capital allowances in 1978.

SOURCE AND UTILISATION OF FUNDS

Cash flow for the year was £55,998,000 (1977 £68,783,000). Additional working capital required as a result of inflation amounted to £24,752,000 (1977 £34,253,000). Fixed asset investment took £22,842,000 (1977 £20,335,000) and other investment £293,000 (1977 £6,076,000). Expansion of working capital absorbed £1,782,000 (1977 £18,065,000). After allowing for dividends of £10,152,000 (1977 £9,093,000) there was a net cash outflow of £3,823,000 (1977 £19,039,000). The debt/equity ratio is unchanged at around 1:4.

J. & P. COATS, LIMITED DIVISION

This division accounts for 71% of total Group turnover and 88% of total Group profit. Within the division the three main product groups, home sewing products, embroidery, handknittings and crafts and industrial thread and fasteners, accounted for 85% of the division's turnover (1977 – 86%) and 84% of its profit (1977 – 89%). The division's sewing and handicraft thread sales were 1% down in volume when compared with 1977; there was however a modest increase in the total volume of all products sold of 2.5% for the year as a whole and encouragingly the second half year showed a 6% increase on the same period in 1977.

The managerial objectives of the division were aimed at holding the profit margins on existing business and continuing to broaden the article ranges with compatible products as well as pursuing a number of diversification ventures. Due in the main to the severe pressure on industrial thread margins in Europe and poor trading conditions in industrial fasteners in North America, we were unable to maintain 1977's trading profit margins and there was a resultant fall in the division's overall margin to 13%. It continues to be our prime management objective to maintain and, where possible, improve profit margins without sacrificing volume.

The division's activity in diecastings and mouldings maintained impressive progress and, with an increase in profit of around 40%, is beginning to contribute significantly to Group results. The improvement was general and covered our custom diecasting companies in North America, U.K., Germany, France and Brazil. A new diecasting unit is now coming on stream in Singapore and we anticipate significant potential from this development.

The division spent £17 million on capital expenditure in 1978. Somewhat more than half of this is attributable to expansion projects – the balance being due to renewal and cost saving investment as well as the ever-increasing demands made on us with regard to environmental protection.

The division's research laboratory continued to make progress on long term thread research projects and was very active in contributing to the Group's diversification objectives.

The underlying structural problems of the garment industry in Europe persist and these are reflected in the problems of the industrial thread industry. They can only be resolved on the basis of major structural change which will however take time and patience to plan and implement. Our fundamental belief in the continued viability and commercial prospects for our European companies is not discouraged by the recession of 1977 and 1978 and we anticipate that recovery in this sector of our business will be attained.

In Latin America our business prospered and continuing progress was experienced in almost all markets.

Our Australian operation improved performance both in profit and margin. In the Far East we continued to make progress with our thread activities and the significant improvement in our share of associate company profits is principally due to the performance of Madura Coats in India.

The division remains in a healthy condition and is well able to take advantage of opportunities to obtain further business as and when global trading conditions improve.

YARNS AND FABRICS DIVISION

The hoped for improvements in trade resulting from the signing of the MFA Agreement failed to come through in 1978. Import penetration continued to grow in all sectors, putting considerable pressure on margins.

GARMENTS DIVISION

Jaeger maintained its pattern of planned growth and turnover rose by 28%; trading profits increased in line with expectations even though heavy initial expenses were incurred in bringing three new factories into production and in the continued expansion of retail activities in Europe and North America.

Country Casuals increased turnover by some 50% and trading profit is now running at a very satisfactory level. This retail chain has now stamped its own identity on the British fashion scene and three new outlets have been established on the Continent of Europe as a first step towards overseas expansion.

Laird-Portch had another good year and a new co-ordinated range under the St. Andrew trade mark has been launched; inital reaction is very encouraging.

Knitwear Group turnover increased by 10% with trading profits in general showing a substantial increase over 1977.

During the year a substantial reorganisation of Pasolds took place which involved a cut in manufacturing capacity. In Ladybird childrenswear, the range has been successfully switched towards a higher content of co-ordinated fashion-wear and twenty-two retail sections were opened in major departmental stores in the second half-year. A further forty new sections have been added this Spring and there has been a most encouraging reaction to this change in emphasis.

In Australia sales of underwear by Bonds were adversely affected by imports. However, their fashion ranges did well, and the Weaving Division, making towels, turned in an excellent result after two years of consolidation and modernisation.

HAND KNITTINGS DIVISION

The Hand Knittings Division sales volume increased marginally in the U.K. but was substantially down in export due to very poor trading conditions in continental Europe. Cost increases were not fully recovered in prices, and adverse exchange movement added to our problems in export markets. Trading in the specialist industrial woollen yarns produced by the division in the U.K. remained generally buoyant.

The division's Canadian operation had another excellent year, with increased sales and profits offset by the devaluation of the Canadian dollar.

In Australia, hand knitting volume increased, leading to greater manufacturing efficiency and increased margins. Modernisation of our spinning machinery has started and will continue for the next two years.

EXPORTS

The exports of the Group from the U.K. in 1978 amounted to £62,744,000 (1977 £59,960,000) of which sales to parties outside the Group amounted to £48,684,000 (1977 £47,144,000).

GROUP RESULTS FOR 1978... AND WHERE THE PROFITS CAME FROM

	1978 £'000	1977 £'000	1976 £'000
Turnover	678,829	639,534	615,019
Assets employed	408,839	390,554	363,104
Profit before tax and loan interest	76,194	87,758	80,188
Profit earned for Ordinary shareholders before extraordinary items	40,227	48,922	38,567
Earnings per share	14.5p	17.7p	13.9p
Ordinary dividends including income tax/tax credit	5.43p	4.94p	4.49p



Coats Patons are the world's biggest threadmakers and leading producers of synthetic and spun yarns, operating 160 manufacturing units in 30 countries and employing over 66,000 people.

In the U.K. alone we are behind such famous names as Jaeger, Country Casuals, Donbros, Byford, Driver, Dalkeith, Ladybird, Chilprufe and BabyChic. We are in general textiles with West Riding Worsted and Woollen Mills and John Heathcoat. Our other products include diecastings and mouldings.

Mothercare

everything for the mother-to-be and her baby... and children up to ten.

1979

FINAL RESULTS

(52 weeks to Friday 30th March 1979)

	1979 (52 weeks) £'000	1978 (53 weeks) £'000	Increase
Sales (excluding VAT)			
UK	105,722	88,692	19%
Europe	15,296	10,714	43%
USA	9,659	8,667	12%
	130,677	108,063	21%
Profit before tax			
UK	15,728	13,093	20%
Europe	1,622	1,069	52%
USA	(1,593)	(281)	—
	15,757	13,881	14%
Tax			
UK	7,519	5,679	
Europe	619	363	
USA	17	(228)	
	8,155	5,814	
Profit after tax	7,602	8,067	(6%)
Earnings per share	11.79p	12.52p	

*A final dividend of 2.15629p (1978 1.93249p) is recommended making a total for the year of 3.29229p (1978 2.95049p) per share. We will propose a further 0.03218p per share with the following interim for each 1% of any reduction in A.C.T.

*No provision has been made for deferred tax that is unlikely to become payable in the foreseeable future. The comparative figures have been adjusted by £1,522,000.

*European accounts are for 53 weeks (1978 52 weeks) and USA for 53 weeks (1978 60 weeks).

*Profit before tax includes investment income less interest paid of £419,000 (1978 £297,000).

*Total exports exceeded £12.1 million, an increase over 1978 of 11%.

*During the last year new stores have been opened in Aldershot, Clyde, Hammersmith, Kettering, Oxford Circus, Tunbridge Wells and Rotterdam (Holland): in the USA for the same period 21 new Mothercare stores opened and 5 Mother-to-Be stores were closed as planned.

*Number of stores trading at 30th March 1979 was:

UK	177 (1978 – 171)
Europe	18 (1978 – 17)
USA	154 (1978 – 138)

Copies of the Annual Report may be obtained on request to the Secretary.

Mothercare Limited

CHERRY TREE ROAD, WATFORD, HERTS WD2 5SH

Austria · Belgium · Denmark · The Netherlands
Norway · Sweden · Switzerland · United Kingdom
United States of America · West Germany

Companies and Markets

UK COMPANY NEWS

Bass advances to £46m after £80m sales boost

ON SALES well ahead from £506.3m to £588.6m, Bass, the breweries group, lifted taxable profits from £36.9m to £45.7m in the 28 weeks to April 14, 1979.

But the Board points out that the Price Commission investigation during February to April this year held up price increases which results in an anticipated shortfall in sales income for the current year of at least £7.5m.

The midway earnings advance reflects a significant increase in sales volumes and the recovery from the industrial action early last year which seriously affected sales. Earnings include a surplus from the sale of fixed assets and investments of £4.2m (£3.5m).

After depreciation up from £12.5m to £16m the balance on trading is ahead from £43.6m to £51.4m. The cost of borrowing is down £1m at £5.7m.

Tax takes £15.2m, compared with £9m, and the comparative figure has been restated at the rate charged in the year ending September 1978. The net profit comes out at £30.5m, against £27.9m, and stated earnings per 25p share are up from 27.6p to 30.1p.

The interim dividend is raised from 1.8p net to 2.1p. The increase reflects the decision to even-out payments, say the directors. Last year's total was 6.1p on taxable profits of £105.5m (£90.4m).

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims—Thomas Borthwick, Dubilier, MEPC, Proprietors of Hay's Wharf.
Finals—Capper-Neill, Chapman and Co. (Balham), Churchbury Estates, Coalite and Chemical Products, East Midland Allied Press, Headlam, Sims and Coggins, Philip Hill Investment Trust, Time Products, UBM, Young and Co's Brewery.

FUTURE DATES

Interims—

Carr (John)	June 19
Queens Moat Houses	Aug. 23
Ward (Thomas W.)	June 6
Finals—	
Airflow Streamlines	June 7
BPB	June 27
Dominion and General Trust	June 14
Estates and Agency	June 15
Guthrie	June 7
Johnson Matthey	June 12
Plysu	June 14
Tanks Consolidated Invests.	June 5

Improvement for Dwek

Net profits of Dwek Group, importer and wholesaler of PVC, increased from £276,927 to £628,056 for 1978, on turnover of £6.54m against £6.04m.

The result was struck after tax of £17,500 (restated £1,616), but included higher extraordinary credits of £399,357 compared with £57,910.

From stated earnings per 10p share of 3.05p (2.92p) the dividend is stepped up from 0.198p to 0.2211p net.

Brunning finishes behind

THE SECOND HALF upturn, indicated at the interim stage, did not materialise for Brunning Group, advertising concern, and for the year ended March 31, 1979, taxable profits finished behind at £768,146 compared with a record £814,672. Turnover rose from £26.11m to £28.44m.

They now explain that the severe weather conditions of the early months of 1979 and the widespread industrial troubles prevented the group from equalling the 1977/78 profit.

Earnings are shown as 16.5p (17p) per 25p share and a final of 2.345p net lifts the total dividend for the year from 3.795p to 3.8525p, costing £113,262 (£107,796).

Tax for the period took £264,187 against £295,808. There was an extraordinary debit of £24,472 last time.

SSAP 15 has been adopted, with 1977/78 results being restated.

H. Samuel finishes 29% up

IN LINE with the January forecast of further good growth, H. Samuel, multiple retail jeweller, lifted taxable profit 29.2 per cent in the 53 weeks to February by £3.04m to a record £13.43m. Sales, excluding VAT, improved 20.8 per cent to £65.12m, compared with £53.92m for the previous year.

A very good start has been made to the current year the directors state.

Tax for 1978-79 took £4.81m (£3.18m) leaving stated earnings per 25p share ahead at 20.76p, against 17.36p. In accordance with the requirements of the counter inflation legislation applied to close companies, the second interim dividend is increased to 5.675p net, effectively raising the total from 5p to 6.5p on capital enlarged by last July's scrip issue. The payment is covered 3.19 (3.47) times.

Including an extraordinary credit of £116,000 (£104,000) the net surplus was £8.74m (£7.32m). Dividends cost £2.69m (£2.07m).

● comment

Prex-tax margins at H. Samuel have been pushed up by over a point, suggesting that the steep rise in the gold price has allowed some useful stock appreciation. Second-half profits growth was 25.6 per cent, after a 55 per cent jump in the first six months, with the slow-down attributable mostly to seasonal advertising and cataloguing costs. If the gold price continues on its upward path, and customers trade up to the metal for its investment potential, a 20 per cent rise in sales and profits could be achieved with ease this year. At 236p the shares trade on a stated p/e of 10.6 and yield 4.4 per cent, though there is plenty of scope for a higher payout this year.

Norwest rises to record £5.4m

RECORD PROFITS are reported by Norwest Holst, civil engineering and building contractor. The taxable surplus rose from £5.16m to £5.44m in the year to March 31, 1979, on turnover well ahead at £119.73m, against £88.23m.

At midway, profits were up from £1.83m to £2m.

Mr. Ted Brian, chief executive, says the year's results have been achieved after the worst winter for many years. Also, the group is operating in a continually hardening market with tighter margins.

He says that, next year, the group is aiming at a £200m turnover, and the forward workload already accounts for more than half of this.

Net profit for the year came through at £5.41m (£4.86m).

Stated earnings are up from 53.3p to 58.6p per 25p share. The net total dividend is lifted to 5.043p (4.5845p), with a 3.4458p final.

Pre-tax surplus was struck after exceptional profits of £308,000 (£600,000). There are extraordinary charges of £251,000, against £561,000, leaving attributable profit at £5.16m (£4.3m).

The chairman says that, through the application of SSAP 15, a total of £4.5m has been added to the net value of the company. The convertible loan stock has been substantially redeemed.

● comment

Norwest Holst is something of an enigma. The Department of Trade investigation rolls on without, it seems, disclosing the terms of reference. On the trading front, the construction group is making the kind of progress, and forecasting the type of turnover advance which would normally afford a worthwhile rating. The new acquisitions should get a chance to prove their worth this year, housebuilding returns should remain healthy and, despite margin pressure in civil engineering and general building, the board appears reasonably confident that a useful rate of profitability can be maintained. Norwest is effectively controlled by three directors yet the sale of the Bishopvale stake last January has unravelled close company status and the well-covered dividend increase falls strictly within the normal limits to give a yield of 7.5 per cent at 101p. The first traces of potentially rewarding property trading interests have now been injected by the board and property looks set to become a significant source of future revenue. Nonetheless shareholders should note, without any cause for alarm, that management is independently wealthy and exercises voting control.

Herman Smith back to profit of £24,774

A turnround from a £96,724 loss to a taxable profit of £24,774 in the 28 weeks to January 13, 1979, is reported by Herman Smith, the manufacturing and electrical engineering concern. Sales rose from £2.24m to £2.86m.

The directors say that, after a difficult start, production output improved. The forward order position is good and the Board is cautiously optimistic that profit for the year will show a satisfactory improvement. Last time there was a £29,000 loss.

There is a tax charge of £12,882 this time. The net interim dividend of 0.23p is the first payment since 1976-77—the Board has waived its entitlement.

AVON RUBBER COMPANY LIMITED

INTERIM STATEMENT

Profit of Avon Rubber Company Limited and its subsidiary and associated companies, unaudited, for the half year 1978/79 is compared with the profit for the half year 1977/78 and with the profit for the financial year ended 30th September 1978.

	Half year to 31st March 1979 £.000	Half year to 1st April 1978 £,000	Financial year ended 30th Sept. 1978 £,000
TURNOVER	74,280	56,971	119,867
OPERATING PROFIT before depreciation	3,440	4,214	7,902
SHARE OF PROFITS OF ASSOCIATED COMPANIES (NOTE 1)	15	99	244
	3,455	4,313	8,146
DEPRECIATION	1,556	1,233	2,458
OPERATING PROFIT after depreciation	1,899	3,080	5,688
FINANCING CHARGES	1,468	704	1,274
PROFIT before taxation	431	2,376	4,414
TAXATION (NOTE 2)	288	369	760
PROFIT after taxation	143	2,007	3,654
MINORITY INTERESTS	32	47	102
	111	1,960	3,552
EXTRAORDINARY ITEMS	—	—	309
PROFIT ATTRIBUTABLE TO AVON SHAREHOLDERS	111	1,960	3,243
EARNINGS PER SHARE	1.5p	29.4p	53.2p

Note 1: Following the acquisition of Avon Lippiatt Hobbs Ltd in November 1978, that company is now consolidated as a subsidiary and not an associated company.

Note 2: The charge for taxation arises from Advance Corporation Tax written off and on profits of overseas companies.

The first half year's profit is extremely disappointing.

The problems of excess manufacturing capacity and the higher mileage given by steel reinforced radial tyres, have continued to have adverse effects on the financial performance of tyre companies throughout Europe.

In Britain, the situation has been worsened by the progressive increase in the proportion of imported cars, all of which are fitted with tyres made elsewhere. In the first half of the year our tyre company operated at a loss.

The poor results were exacerbated by the effects of the industrial disputes in the motor industry and the nationally damaging strike of the road haulage drivers. Approximately 30 per cent of our products are exported, and profit margins were depressed by the improvement in the value of sterling, particularly in relation to our business with North America and mainland Europe. Higher interest charges and the effects of inflation on costs also contributed.

Activities outside the automotive field have shown considerable improvement, and we confidently expect this part of the business to grow in both turnover and profit in the second half year.

Avon Lippiatt Hobbs, acquired in November 1978, has been adversely affected by the extreme weather conditions of the past winter. However, we are confident that the results of this company in the second half will fulfil our expectations.

The half year dividend on the 4.9% Cumulative Preference Shares at the rate of 2.45p per share, amounting to £12,250 will be paid on 29th June 1979 to shareholders on the register at 12 noon on 15th June 1979.

The Board expects that profits in the second half year will compare favourably with those achieved in the second half of last year. An interim dividend of 4p net per share (the same as last year) will be paid on 9th July 1979 on the £1 Ordinary Shares of the company to shareholders on the register at the close of business on 8th June 1979. The cost of the interim dividend will be £265,500.

AVON

COSALT "We have emerged from a difficult year with a strengthened position"

JOHN M. T. ROSS

Reporting on a difficult year the Chairman, John Ross, points out that the main divisions of the Group performed well during the year, but a number of problems outside the mainstream activities prevented Group profits from being considerably better.

Ships' Chandlery: Sales rose 17% despite difficult trading conditions due to decline of British distant water fishing and low level of activity for North Sea oil exploration.

Caravans: Successful year's trading with sales up 35%.

Refrigeration: Did well to hold its position in a climatically difficult year.

Mirror Manufacturing and Export: Continued to be unsuccessful and was closed down and the fixed assets sold.

Air Wales: A disappointment largely due to the Brussels service which was discontinued; the two aircraft have been leased out at a profit.

Revaluation of Group properties produced surplus of £952,000.

Group turnover increased from £23.6m to £29.5m but profits before taxation and exceptional item fell from £2.1m to £1.9m. Earnings per share increased 30% to 14.27p and the maximum permitted increase in dividend to 2.2894p per share (covered six times) is recommended. Assets per share increased to 71p.

The major problems within the Group have now been resolved and with considerable capital expenditure coming into employment in the main divisions, the Chairman is confident that 1979 will show much improved results.

Copies of the Report and Accounts may be obtained from the Secretary, Cosalt Limited, Fish Dock Road, Grimsby, South Humberside DN31 3NW. The Annual General Meeting will be held in Grimsby on 25 June 1979.

The Scottish Heritable Trust Limited

CONTINUING PROGRESS

In his annual statement to shareholders published today, 30 May 1979, Mr A Cochrane Duncan, chairman of the Scottish Heritable Trust Limited, the Glasgow-based property and distribution group, reports good news on three fronts:

1. Record profits for 1978 of £1,087,496 compared with £566,957 in 1977.
2. Consent has been obtained for an increase of 37% in the total dividend paid compared with last year.
3. A scrip issue is to be made of one new ordinary share for every three ordinary shares held at 15 June 1979.

Looking to the future, Mr Duncan anticipates that the group will continue steady growth and he comments on the current trading position as follows:

PROPERTY

"All commercial properties owned are let at satisfactory rents and the division continues to benefit from the increased value of its property which was augmented during 1978 by the acquisition of City Estates Limited. Further residential and other property acquisitions are being sought with a view to increasing the division's portfolio.

CARPETS

"This sector contributed the largest increase in the group's profits during 1978 by the inclusion of Trans-Continental Carpets Limited and its subsidiary, Kayam Carpets Limited, first as an associate company and then as a subsidiary as from 1 May 1978. Sales of this division, which include increasing sales from Eastern Carpets Benlian Limited are on a World-wide basis. Current trading continues buoyantly.

HAIRDRESSING SUPPLIES

"Following the acquisition of Watt Brothers (Manchester) Limited, this division now has 21 cash and carry outlets all trading under the name of Ogee Limited. Sales under their own brand name of Elegan continue to expand and further increases are expected from the recent agreement to distribute products for Kadus, a leading international manufacturer of hairdressing supplies."

Registered Office: 11 George Square, Glasgow G2 1DY.

Vickers

Continuing businesses achieve improvements in profit

Points from the Statement by the Chairman The Rt. Hon. Lord Robens of Woldingham PC DCL LLD and from the 1978 Report and Accounts.

- Continuing businesses achieved, in aggregate, an improvement in trading profit from £23.6m to £26.7m.
- The Engineering Group achieved record profits.
- Roneo Vickers following reorganisation improved profits.
- Howson-Algraphy experienced keen competition but achieved record sales and profits.
- Costs of withdrawal from the Offshore business was heavy and substantial provisions were also necessary for other reorganisations. These mainly accounted for the extraordinary items totalling £18.2m.
- Decision making has been inhibited by lack of adequate nationalisation compensation.
- Growth of exports during past four years has been impressive.

Lord Robens concluded:

"Vickers continues to justify its reputation as a great engineering Company providing goods and services in many diverse markets. The nature of engineering is, of course, changing, particularly with the impact of micro-electronics on design and manufacture of new products. As we move into new technologies and areas of activity, the Company will not be content to rest on its laurels as engineers to the World: we shall strive to keep ahead of the game."

Consolidated Results for the year ended 31st December 1978

	1978 £'000	1977 £'000
Sales (*Note 1*)	391,355	409,388
Consolidated trading profit (*Note 2*)	19,729	26,617
Investment income	369	273
	20,098	26,890
Interest payable less receivable	8,491	9,795
Consolidated profit before taxation	11,607	17,095
Share of profits of associated companies (*Note 3*)	94	7,966
Profit before taxation	11,701	25,061
Taxation	4,272	10,043
Profit after taxation	7,429	15,018
Minority shareholders' interest	1,116	1,419
Stockholders' profit before extraordinary items	6,313	13,599
Extraordinary items	(18,254)	(5,061)
Stockholders' (loss)/profit	(11,941)	8,538
Dividends	4,678	4,675
(Loss)/profit retained	(16,619)	3,863
Earnings per £1 of Ordinary Stock before extraordinary items	13.6p	30.2p

NOTES	£'000	£'000
1 Includes Shipbuilding sales	—	59,144
2 Includes Shipbuilding trading profit	—	3,839
3 Includes share of profits of British Aircraft Corporation (Holdings) Limited	—	7,974

Copies of the Report and Accounts 1978 have been posted to Stockholders of the Company.

The 112th Annual General Meeting of Vickers Limited will be held on the 22nd June, 1979 at Millbank Tower, London SW1.

VICKERS LIMITED, VICKERS HOUSE, MILLBANK, LONDON SW1P 4RA

UK COMPANY NEWS BIDS and DEALS

Bid for BICC profit breakdown fails

AN ATTEMPT by two BICC shareholders to force the directors to break down profits by division failed yesterday at the company's annual meeting.

Mr. Geoffrey Atherton and his brother Eric, who between them represent holdings of more than half a million BICC shares, claimed that an undertaking had been made last year to publish figures relating to profit on capital employed in various parts of the business in this year's report and accounts. Mr. Geoffrey Atherton is a former chairman of Dorman Smith, now a BICC subsidiary.

Mr. C. H. Broughton Pipkin, BICC's chairman, conceded that such a commitment had been made but the Board decided that to provide this information would not be in shareholders' best interests.

He argued that the widely diversified nature of the company, the fluctuations in capital employed in its different activities, and the difference between asset valuations in this country and overseas would make such an exercise "more misleading than helpful."

In answer to another question Mr. Broughton Pipkin revealed that the total provision made by BICC in 1978 for a Post Office claim for alleged overcharging amounted to £3m.

Commenting on the company's position at the end of April the chairman said the overall results were in line with forecasts, thanks to an improving performance overseas, particularly in Australia and Canada, which compensated for the UK shortfall.

A. Goldberg climbs to £2.3m

ALTHOUGH INTEREST and depreciation absorbed £450,000 more, A. Goldberg, the Glasgow-based department stores operator, increased pre-tax profit by £0.67m to £2.34m, in the year to March 31, 1979. This was marginally ahead of the £2.31m peak in 1973/74.

Sales, excluding VAT, climbed from £20.56m to £28.01m.

With a change in the treatment of the deferred element, the tax charge was down at £272,600 (£332,000) for stated earnings per 25p share to emerge higher at 16.2p against 10.5p.

A net final dividend of 3.7682p steps up the total to 5.0002p (4.1147p).

The surplus was struck after interest of £422,000 (£231,000), a £630,000 (£377,000) depreciation provision and £240,000 (£201,000) for lease and rental equipment.

Pearson sells half of Ashland stake

S. Pearson and Son has sold half its stake in Ashland Oil of the U.S. for $32.68m (£16m) and intends to spend the proceeds over a period of time within its existing U.S. operating companies and on acquisitions.

Mr. Michael Hare, chief executive of Pearson, explained that it was general company policy to redeploy low yielding indirect investments into direct holdings. Last year the company increased its stake in Cameo, for instance, from 37.4 per cent to 60 per cent.

The company also felt that it had too large an investment tied up in one field with its holding in Ashland and decided to halve it. Its annual income from this investment is now reduced to around $1.52m calculated on the current rate of dividend.

The shares were bought by Ashland itself.

RACAL/MICROWAVE

The offer by Racal Electronics for Microwave and Electronic Systems shares not already owned—about 17 per cent—has been accepted by 100 per cent of the shares. The consideration paid was £63,264 cash and 193,047 Racal shares.

STAINBOROUGH

Stainborough Securities now holds 485,500 shares (24.275 per cent) in Richards (Leicester), the structural and mechanical engineering group.

Mr. Gordon Bramah, Stainborough chairman, said there are no plans at the moment to make a bid for the company.

McNEILL GROUP

Receivers of McNeill Group, the concrete and structural engineer, have sold the structural concrete and pipe divisions of the Macrete company for more than £650,000.

These divisions have been bought by R. Hogg and Sons. A new company is to be formed—Macrete Ireland—which will take over the land, buildings, plant and machinery of the divisions.

The disposal follows sales by the receivers of land and buildings at Duncrue Street, Belfast, for £960,000 and land and buildings at Collinston, Dublin, for £382,000.

Ther eceivers are to hold a three-day auction on June 20-22 to dispose of surplus plant and machinery, stock, and office equipment at Duncrue Street, Belfast.

J. F. NASH

J. F. Nash Securities, through its listed subsidiary company Reliant Motor Group, is acquiring the business of Johnson Machinery, manufacturer of construction equipment, from the receiver.

RMG is buying freehold property, plant and machinery for £250,000 and stock and vehicles at valuation.

Johnson incurred trading losses in each of its last three financial periods. However, it is expected that a reorganisation will result in the new company making a worthwhile contribution to the profits of Nash and RMG.

NO PROBE

It has been decided not to refer the proposed merger between Kone Corporation and Marryat and Scott to the Monopolies Commission.

Coats Patons looking for new products growth

LONGER TERM prospects for Coats Patons indicate growth areas in respect of existing products and opportunities in entirely new products, some of which will come on stream shortly, says Mr. W. R. Henry, the chairman, in his annual statement.

In the case of the latter, priority is given to products to be manufactured in the UK, for the UK market and for export, he adds.

On current year prospects, based on the assumption that sterling will not move significantly in relation to major currencies, the chairman expects the Coats division to obtain modest growth in volume sales without a deterioration in margins.

Garment sales in the UK and overseas were relatively weak in the first quarter of 1979, partly due to bad weather, but should pick up, he states. A slight profits improvement is anticipated by yarns and fabrics division, but the hand knittings side has budgeted for reduced export sales and profits.

With the major contribution coming from Coats division, current year profits are expected to exceed the 1978 pre-tax figure of £71.21m, but a greater improvement in world trade than the directors envisage would be required to produce a substantial increase.

A divisional anlysis of 1978 turnover of £678.83m (£639.53m) and trading profits of £72.69m (£86.01m) shows (in £000s): home sewing products £117,165 (£115,028) and £16,984 (£18,179); embroidery, handknittings and crafts £155,953 (£148,928) and £20,112 (£23,937); industrial thread and fasteners £164,601 (£157,314) and £18,941 (£26,270); industrial yarns and fabrics £79,444 (£77,257) and £4,176 (£4,604); garments £130,043 (£113,850) and £8,060 (£6,646); diecastings, mouldings, etc £31,623 (£26,647) and £4,473 (£4,375).

BIBBY & BARON

Bibby and Baron (Holdings) is to repay its 6½ per cent debenture stock 1984/89 at par plus accrued interest on August 15, 1979.

£269,000 loss for R. Dyson

R. A. Dyson and Co., trailer manufacturer and engineer, finished the year to March 31, 1979, with a loss of £269,201 compared with a £39,349 taxable surplus last time. There is no dividend, compared with 2.1025p.

The directors say it was unfortunate the break-even position which had been envisaged for January did not materialise. Last winter's bad weather and the industrial action affected production and new order intake.

At midway, there was a £143,604 loss, against a £79,697 profit.

Turnover for the year was down from £2.81m £1.92m. There is no tax this time compared with a £18,523 charge previously.

Helene of London poised for expansion

Despite adverse weather for the fashion business generally, Helene of London, fashion leisurewear designer and manufacturer and textile merchant, pushed sales well ahead in the first four months of 1979, compared with the same period last year.

Reporting this Mr. Montague Burkeman, chairman, says that the company's current financial strength leaves it poised for expansion.

In anticipation of a lapsing of dividend restraint, as reported April 19, the directors propose a near doubling of the net distribution from 0.6707p to 1.3414p per 10p share. If restrictions are renewed the payment will be 0.7377p.

Meeting, Great Eastern Hotel, EC, on June 25 at noon.

Norwest Holst

Continued growth
Another record year

GROUP PRELIMINARY RESULTS
(unaudited)

	Year to 31st March 1979 £'000	1978 £'000
Turnover	119,726	88,230
Trading profit	5,129	4,557
Exceptional profits	308	600
Profit after tax	5,410	4,862
Extraordinary items	251	561
Attributable profit	5,159	4,301
Dividend – 30.1% (approx) gross	465	417

SSAP.15 has been applied in calculating deferred tax and the comparatives adjusted accordingly.

Copies of the illustrated Annual Report and Accounts may be obtained after 29th June from the Secretary, Norwest Holst Limited, 35 Chesham Place, London SW1X 8HB.

Norwest Holst
total capability in construction

REED INTERNATIONAL LIMITED

Preliminary Results for Year Ended 31st March 1979

Overview

The Company's strategy for the last two years has been aimed at restructuring its operating base to concentrate on mainstream activities, improving the return on assets and reducing the high level of borrowings in relation to shareholders' funds.

Major developments in the past year have included:

The sale of investments in Reed Consolidated Industries Ltd. in Australia, in the British Columbian Joint Venture Companies, Reed Lumber Ltd., and various packaging operations in Canada, and in Reed Nampak Ltd. and building products activities in South Africa, realising in total approximately £112m;

The remaining pulp and paper activities in Canada have been restored to profitability;

Net debt has been reduced by £158m, and unmatched currency exposure has been reduced from the equivalent of approximately £200m to about £100m.

As a result of the implementation of this strategy, and the release of £65m of the deferred taxation provision, the Debt/Equity Ratio has fallen from 211% to 80%. Much of the remaining debt is long-term and the Company currently has substantial cash deposits.

Trading Results

The principal packaging and publishing businesses have had another good year. However, as part of the programme of concentrating on profitable activities, it has been necessary to close a paper machine and a coater at Imperial Paper Mill in Kent and to cease wallpaper production at one mill and curtail it at another. The cost of these and other rationalisation programmes amounted to £13m which has been charged against trading profit.

The trading profit of the major companies divested in Australia and South Africa was £25m last year compared with £13m up to the date of disposal. The turn round in Canada from a loss of £6m to a profit of £8m compensated for this with the result that the total trading profit for the year at £107m was approximately the same as last year.

Taxation

The requirements of SSAP 15 have been adopted and £65m has been transferred from the provision for Deferred Taxation to Reserves.

For comparative purposes last year's figures have been restated and on a comparable basis the overall rate of tax has fallen from 56% to 44%. The reduction was due to accumulated tax losses, principally in Canada and the USA, being set against current profits.

Extraordinary Items

Losses of £10m (after tax) arising from the major overseas disposals have been treated as extraordinary items.

Profits Retained

Exchange losses amounted to £10m principally as a result of the fall in the Canadian Dollar. Shareholders' funds amounted to £355m last year to which deferred tax £65m has been added, making £420m. The surplus transferred from the profit and loss account of £24m and the exchange loss of £10m bring the total to £434m.

Inflation

The Company has followed the Hyde Guidelines published by the Accounting Standards Committee in preparing Current Cost Accounts. In brief these show:

	1979 CCA	1979 Historic	1978 CCA	1978 Historic
	£m	£m	£m	£m
Trading Profit	58	107	60	106
Profit before Tax	49	83	52	81
Profit attributable to shareholders	10	43	1	28
Total Funds Employed	914	766	994	847

Dividends

The need to complete the process of restructuring and to improve the Company's earning base in current cost as well as historical accounting terms, remain the Board's principal objectives. These objectives have to be achieved in an increasingly uncertain world economic environment. While much progress has been made in 1978/79, the Board feels that shareholders' interests will be best served by maintaining the dividend and using the next twelve months to consolidate further the Company's position in order to establish a sounder base from which to increase dividends in the future.

Subject to approval at the Annual General Meeting which will be held on 2 August 1979 a final dividend of 5p per ordinary share will be paid on 14 August 1979 to shareholders on the register on 25 June 1979. Together with the interim dividend of 3p already paid the proposed final dividend will make a total of 8p per ordinary share for the year, the same as paid for last year.

CONSOLIDATED PROFIT AND LOSS ACCOUNT (unaudited)
for the year ended 31st March 1979

	1979 £ million	1978 £ million
SALES	1610.9	1623.2
United Kingdom	968.5	887.0
Overseas	642.4	736.2
TRADING PROFIT	106.8	106.6
SHARE OF PROFITS OF ASSOCIATED COMPANIES	5.5	9.8
OPERATING PROFIT	112.3	116.4
United Kingdom	75.9	80.1
Overseas	36.4	36.3
INTEREST	(28.9)	(35.4)
PROFIT BEFORE TAXATION	83.4	81.0
TAXATION	(36.3)	(45.3)
United Kingdom	(25.5)	(28.2)
Overseas	(10.8)	(17.1)
PROFIT AFTER TAXATION	47.1	35.7
OUTSIDE SHAREHOLDERS' INTERESTS	(4.4)	(7.8)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS BEFORE EXTRAORDINARY ITEMS	42.7	27.9
EXTRAORDINARY ITEMS	(9.6)	(41.5)
PROFIT (LOSS) AFTER TAX AND EXTRAORDINARY ITEMS	33.1	(13.6)
DIVIDENDS paid and proposed		
Preference	0.2	0.2
Ordinary 8.0p per share (1978 8p per share)	8.9	8.9
PROFIT (LOSS) RETAINED	24.0	(22.7)
EARNINGS PER SHARE BEFORE EXTRAORDINARY ITEMS	38.0p	24.8p

Notes: 1. Overseas results relate to the year ended 31st December 1978.
2. Taxation has been calculated on the basis of SSAP 15 and 1978 figures have been restated.

CONSOLIDATED BALANCE SHEET (unaudited)

	1979 £ million	1978 £ million
FUNDS INVESTED		
Shareholders' Funds	434	420
Outside Shareholders' Interest	21	50
Loan Capital	311	377
Net Short-Term Borrowings (Cash)	(85)	7
	681	854
FUNDS EMPLOYED		
Properties and Plant	274	317
Investments	28	59
Goodwill	153	173
Working Capital	226	305
	681	854

MYSON

GROUP LIMITED

Manufacturer of the widest range of heating, ventilating and air conditioning equipment in the U.K.

* Profit for 1978 was £1,614,711. A total dividend for the year of 27½% is recommended.
* The substantial recovery in profitability following the difficult year of 1977 can be considered an acceptable indication of your company's profit growth potential. Good progress is being made towards our objective of totally eliminating loss areas.
* New products introduced towards the end of the year all met with immediate success and all are substantially increasing our sales volume in the current year. Our exciting new concept of heat pump air conditioning systems suitable for both commercial and residential applications are now being introduced both in the U.K. and overseas. Substantial orders have already been received from overseas customers.
* The good industrial relations that we are presently experiencing throughout the Group at all levels are stimulating production in line with record order intake which, if maintained, will result in a substantial improvement in both sales and profit over the previous year.

	1978	1977
Sales	£46,908,131	£42,244,282
PROFIT AFTER TAX	£1,545,577	£133,333
Earnings per share	14.98p	1.43p
Dividend per share	2.75p	1.00p

Companies and Markets

UK COMPANY NEWS

Wolverhampton & Dudley up 10.9% to £3.3m midway

ON turnover up from £23.07m to £25.87m pre-tax profits of Wolverhampton and Dudley Breweries rose by 10.9 per cent from £3.01m to £3.33m for the half year ended March 31, 1979. Profit for the previous year was a record £7m.

Mr. E. J. Thompson, chairman, says the forthcoming budget may have serious implications for the industry. Nevertheless, he says present indications are that the company "is heading for another successful year."

He states that the six months results are satisfactory, considering the bad weather last winter, the fact that Easter did not fall in the first half this year, and that price increases did not come into effect until March 12.

Pre-tax figure was struck after depreciation on industrial buildings, for the first time, amounting to £66,000—1977 figure adjusted—and was subject to tax of £1.73m (£1.59m).

There was an extraordinary credit of £79,000 (£182,000), comprising £75,000 (£53,000) profits on property disposal; £4,000 surplus, this time, on debenture stock redemption, and profits, last time, of £129,000 on sale of investments.

The attributable balance came through at £1.68m (£1.6m) of which the interim dividend, up from 2p to 2.5p net per 25p share, will absorb £403,719 (£322,975). Last year's final dividend was 4.56469p.

Work on installing a bulk malt store, and building additional mash tunns at Park Brewery, is well under way, Mr. Thompson says.

● comment

Set against the strong performance being recorded by other regional brewers, the sales and profits growth at Wolverhampton and Dudley comes as a big disappointment. The group has a high proportion of managed pubs, so sharply higher wage costs for bar staff had to be carried until the price rise on March 12. This helps to explain the slight erosion in margins but it is difficult to account for the sales performance. The group was not troubled by industrial action and had few transport problems over the winter as it serves a concentrated network of outlets. Its growth record has been very strong over the past few years, with sales in the first half of 1978 up 18.7 per cent, but the share price of 312p looks vulnerable on the basis of the latest figures. Assuming profits for the year of £7.5m, the fully-taxed p/e is above average for the sector at 13.8.

Costain cash for Streeters

THE Costain construction and engineering group is to inject £308,700 of new equity into Streeters of Godalming, the sewage and pipelines contractor that struck trouble with operations in Saudi Arabia last year.

Streeters' preliminary figures show that despite a rise in turnover from £10.5m to £11.9m, taxable profit was more than halved to £351,000. No dividend is being paid.

UK trading profits were down because of the weather, labour difficulties and a reduced volume of contracts available, directors said. On the Saudi operations losses and amounts written off were £946,000 net, against £543,000 in 1977.

Difficult trading conditions have continued in the UK in 1979, the directors add.

They said that "To widen opportunities for obtaining contracts, the company has entered into a co-operation agreement with Costain Civil Engineering, a wholly-owned subsidiary of the Costan Group, and a subscription agreement with the Costain Group. In addition, Costain has agreed to buy existing shares from certain members of the Streeter family.

Under the arrangements, Streeters and Costain Civil Engineering will collaborate on some specialist civil engineering works. Costain will subscribe for 1,029,000 new ordinary Streeters shares at 30p a share. It will also buy 638,000 shares from members of the Streeters family at a similar price. After these transactions, Costain will hold about 22.5 per cent of Streeters issued share capital.

When the market closed yesterday Streeters shares were 2p ahead at 33p, while Costain was unchanged at 188p.

Streeters directors also reported that a professional revaluation of certain freehold property during 1978 resulted in a £309,000 surplus. The surplus has been incorporated in the accounts.

The agreement with Costain is subject to shareholders' approval at an extraordinary general meeting after the AGM on June 26.

Sangers rises to £2.17m

AS EXPECTED, the Sangers Group turned in increased profits for the year to February 28, 1979—the taxable surplus rising by over 30 per cent from £1.65m to £2.17m, on higher turnover of £98.18m, against £90.8m.

At midway the surplus of the wholesale chemist was up from £0.82m to £1.01m, and the directors forecast full-year results well in excess of the previous period.

The directors now say the results are so much better than last year that they believe the group's optimism for the future is proving justified.

After tax for the year of £210,000 (£434,000), earnings per 25p share are shown higher at 21.82p compared with 13.96p. The net total dividend is stepped up from 5.8p to 6.38p, with a 4.58p final.

The directors say pharmaceutical wholesale turnover represents 71 per cent of group sales, against 78 per cent five years ago. Although it remains the main activity, the effects of diversification are becoming apparent.

	1978/79 £000	1977/88 £000
Turnover	98,184	90,798
Profit before tax	2,167	1,651
Tax	210	434
Net profit	1,957	1,217
Dividends	622	522

ISSUE NEWS

Joseph Causton up 35% midway–£0.9m rights

A FIRST half profits rise of 35 per cent and a rights issue to raise £0.9m net is announced by Sir Joseph Causton and Sons, printers and stationers.

Proceeds of the issue will be used to reduce bank borrowings, buy new plant, meet future working capital requirements and take advantage of commercial opportunities as they arise, say the directors.

Terms of the issue are one-for-three at 36p per share—a discount of 8p on last night's price, which moved 3p lower on the day.

First half turnover rose from £5.26m to £6.05m and profit before tax increased to £351,000 (£259,000).

The directors report that all companies traded profitably during the first half. They believe the outcome for the year will be "satisfactory."

The net interim dividend is 0.75p and the forecast final is 1p on the increased capital, giving an ex rights prospective yield of 6.2 per cent.

At September, 1978 bank borrowings amounted to 71 per cent of shareholders' funds but this will be reduced on completion of the sale of the group's freehold premises at Winnall.

Last day for acceptance and payment of the rights is July 9 and dealings are expected to start on June 19. The issue has been underwritten by Robert Fleming and Co save for 804,000 ordinary shares to which Smith St. Aubyn and Co is entitled and has undertaken to take up.

Brokers to the issue are Sheppards and Chase.

PORTSMOUTH WATER

Portsmouth Water Company's offer for sale by tender of £5m 8 per cent redeemable preference stock, 1984 at a minimum price of £100 per £100 stock attracted applications for £8.66m of stock.

The lowest price to receive partial allotment was £101.25. The average price obtained was £101.40. Dealings commence today.

Brokers to the issue were Seymour, Pierce and Co.

B and Q shares jump

Shares of B and Q (Retail), the Southampton-based home improvement company which were offered to the public at 60p each last week, jumped to 91p yesterday on the first day of trading.

The peak was reached only a short while after the shares opened at 79p. They closed later at 88p, which values the company at over £16m.

More than 60,000 applications were received for more than 313m shares, although only 4.58m shares were allocated. Because of the heavy oversubscription—73 times—stags received only a fraction of their application.

One jobber estimated that at least 2m shares changed hands during the day. Several institutions were attempting to buy large stakes, he said.

Meanwhile, shares of PMA Holdings, which were suspended at 100p in March following agreement of a substantial acquisition, returned to the market. They opened at 101p, touched 120p and closed at 115p.

The new nil paid shares closed at a 29p premium after extremes of 35½p and 16½p.

CITY OF LEEDS

Floating Rate Stock 1982

for the six months from 28 May 1979 to 28 November 1979 the interest rate on the above stock will be 12.68% per annum

M. C. SIMPSON, Director of Finance

SIMCO MONEY FUNDS

Saturn Investment Management Co. Ltd. 60 CANNON STREET EC4N 6AE Telephone 01-236 1425

Rates paid for W/e 27th May 1979

	Call % p.a.	7 day % p.a.
Mon.	11.560	11.841
Tues.	11.506	11.833
Wed.	11.490	11.804
Thurs.	11.507	11.791
Fri./Sun.	11.454	11.766

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 8.6.79.

Terms (years)	3	4	5	6	7	8	9	10
Interest %	11¼	11½	11½	11¾	12	12¼	12¼	12¼

Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 367). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

London Sumatra up £0.95m

PROFITS BEFORE tax of London Sumatra Plantations were well ahead from £1,307,783 to a record £2,264,351 for 1978. Turnover, excluding sales in Indonesia, fell from £17.36m to £15.65m.

Profits comprised £549,962 (£507,569) net UK income attributable to Indonesian operations, £435,943 (£386,571) from Malaysian estate, £694,670 (£413,643) investment income, and £583,776 (nil) from Indonesian subsidiaries' dividends.

After tax of £1,135,003 (£598,831) and an extraordinary debit of £87,688 this time, the net balance emerged up from £708,952 to £1,041,660.

From higher stated earnings per 10p share of 7.09p against 4.45p, the net dividend total is lifted from 4p to 6p, costing £955,902 (£637,268), with a 4p final.

● comment

The two results from plantation companies yesterday illustrate vividly some of the idiosyncracies and developments in the industry. Eastern Produce grows tea, made profits of £7.2m in 1977 and is capitalised at £7.4m. London Sumatra grows rubber and palm oil, made profits of £1.3m in 1977 and is capitalised at £51m. Tea prices have fallen while palm oil and rubber prices have continued to rise since 1977. But more important still is the extremely conservative accounting of London Sumatra (part of the Harrisons and Crosfield empire). The profits of its Indonesian subsidiaries, the major components of the group, are simply not announced with the preliminary results—only the dividend received from Indonesia is revealed. This policy seems particularly out of date now that most of London Sumatra's Indonesian subsidiaries are free to remit dividends to the UK. The performance of the shares has astounded even their most ardent admirers. The yield at 320p is 2.9 per cent.

Vickers takes up £20m loan facility

Finances totalling £20m have been used by Vickers to maintain an appropriate pattern of loan repayments. In his annual statement Lord Robens, the chairman, says the facility was arranged with the group's UK bankers to be repaid in equal instalments in 1984 and 1985.

A total of £5m was taken in the latter part of last year, and the balance in the first quarter of 1979.

The accounts for last year show total loans, excluding those payable within 12 months, down from £78.78m to £58.54m. The largest was an unsecured bank loan 1979-87 of £40.3m, against £46.8m.

Turning to the delay over settling compensation for nationalisation of the group's shipbuilding and aircraft interests, Lord Robens said it had virtually denied them access to the equity market during a period of high inflation.

He added that the uncertainty had bedevilled decision-taking throughout the year.

group Wace 1978 A Year of Solid Achievement

THE COMPLETE SERVICE TO THE ADVERTISING AND PRINTING INDUSTRIES

WACE GROUP LIMITED ABRIDGED RESULTS:-

	Year to 31st December 1978	Year to 31st December 1977
	£	£
Turnover	5,419,700	2,269,000
Profit before Taxation (After minorities and extraordinary items)	560,000	127,900
Pre-Acquisition Profits	256,000	—
	304,000	127,900
Taxation	155,100	60,100
	148,900	67,800
Dividends		
Interim (net)	3·5% 10,338	3·5% 7,250
Final (net)	5·29% 15,625	7·0% 15,500
	8·79% 18·5%	
Retained Earnings	£122,937	£44,550

CAPITAL INCREASE AND SCRIP ISSUE

Resolutions to increase the Company's Share Capital by a further 1,000,000 Ordinary Shares of 20p each and for a 1 for 5 scrip issue, were approved by Shareholders on 22nd May, 1979. Application has been made to The Council of The Stock Exchange for the new shares to be admitted to the Official List. Renounceable Certificates will be posted on 1st June, 1979 and dealings will commence on Monday, 4th June, 1979.

PROSPECTS.

1978 saw the successful acquisition of the Gee & Watson Group of Companies, as can be seen from the substantial increase in turnover and profits. The year did however include non-recurring receipts amounting to £106,000 and this must be borne in mind in considering 1979 results. The transport strike in January and February will have an adverse effect on current half year profits, but all Subsidiaries are expected to perform satisfactorily during the year.

Copies of the Report and Accounts are available from the Secretary, Wace Group Limited, 5/11 Eyre Street Hill, London EC1R 5EU.

Bulmer & Lumb (Holdings) Limited

THE WOOL AND SYNTHETIC TEXTILE GROUP

Salient points from the statement by the Chairman, Mr. J. H. Nunnerley:

* Pre-tax profits increased from £2,187,521 to £2,238,665.
* Increased final dividend recommended.
* After a satisfactory start, there was a contraction in trade lasting several months.
* Prediction of future profits is difficult while prospects for the textile industry remain uncertain, and the strength of sterling makes exports less competitive.
* With a strong financial position and an extensive re-equipment programme, we are able to take advantage of any sustained upturn in trade.

RESULTS IN BRIEF

	52 weeks to 1 April 1979	52 weeks to 2 April 1978
Group sales	£25,834,968	£27,339,610
Profit before tax	£2,238,665	£2,187,521
Profit after tax	£1,073,665	£1,049,521
Earnings per share	12.47p	12.19p
Dividends per share	3.47067p	3.13454p
Capital employed	£8,317,110	£6,948,269

Copies of the report and accounts can be obtained from the Secretary, Bulmer & Lumb (Holdings) Limited, Buttershaw, Bradford BD6 2NE.

Outstanding Year of Growth

Brown & Jackson Limited enjoyed a very successful year in 1978 resulting from a combination of organic growth and well chosen acquisitions.

SUMMARY OF RESULTS

	1978 £000	1977 £000
Group Turnover	34,309	10,185
Post Tax Net Profit	1,678	328
Earnings Per Share	73.65p	16.25p

Highlights of 1978

* Group Turnover increased by over 300%
* Earnings per Share increased by 350%
* Build up of marketing and distribution operations
* Return on opening capital employed of approximately 60% p.a.

Highlights of 1979 to date...

* Four for one scrip issue of Ordinary Shares
* Issue of £2,250,000 in Preference Shares, materially increasing the Group's Capital Base
* Acquisition of Autoguard Extended Warranties Limited and Grakochus Limited warranting jointly net profits of approximately £2,000,000 in the current year and £2,700,000 in 1980
* Increasing growth from established subsidiaries.

Brown & Jackson, Limited

Wadkin

Extracts from the statement of the Chairman, Mr. W.L. Sims OBE, on the accounts for 1978 adopted at the Annual General Meeting held on the 30th May, 1979.

* Capital expenditure amounted to £877,000.
* All woodworking divisions and companies have worked at full capacity.
* Machine Tool Division now has a good order book.
* Products manufactured by the Group continue to enjoy an excellent reputation for performance and reliability.

	1978 £000	1977 £000
Group turnover	23,649	19,991
Profit before taxation	2,049	1,755
Profit after taxation	1,655	1,230
	Pence Per Share.	
Earnings before taxation	42.69	36.56
Earnings after taxation	34.48	25.62
Dividends	6.47	5.86
Transfers to reserves	28.01	19.76

WADKIN LTD., WOODWORKING MACHINERY & MACHINE TOOLS, GREEN LANE WORKS, LEICESTER LE5 4PF

I. & J. HYMAN LIMITED

RECORD 1978 RESULTS

	1977	1978	
Turnover	£6,351,000	£14,742,000	+132%
Pre-tax profit	£666,600	£1,550,500	+133%
Earnings per share	1.95p	3.70p	+90%

Highlights from the Statement by the Chairman, Mr. Peter Buckley:

* Dividend increased almost ten-fold over previous year
* Acquisitions afford good foundation for future growth
* Investment will continue wherever suitable opportunities arise
* Continued progress should be achieved in 1979

I. & J. Hyman Limited, Metropolitan House, Hobson Street, Oldham OL1 1UR

Francis Industries Limited

Prospect for record 1979

Statement by Mr. D. M. (Sandy) Saunders at the Annual General Meeting:-

All four principal operating companies in the Group – Sagar-Richards, Lacrinoid Products, F. Francis & Sons and Clearplas & Vacuumet, with its associate in France, C.P.M., are continuing to expand manufacturing facilities to cope with the increasing demand for their packaging and automotive products.

The results for 1978 will have indicated to shareholders the underlying strength of these companies which performed well in the face of the industrial problems which seriously affected a number of important customers.

This year, thanks to the tenacity and loyalty of employees, the Group remained profitable during the national strikes in January and February. Results for March and April made up much of the lost ground and the outlook is encouraging for the remaining months of the year. Group profits could well reach a record in the twelve months ending 31st December 1979, barring unforeseen circumstances.

In each of the last two years the Group has achieved better than 15% after tax return on shareholders' equity. A strong asset position with shareholders' net worth at £9m compares with a market capitalisation of some £5m and, at 70p, the price earnings ratio is 4. The dividend was covered 4.7 times last year, being limited by Treasury regulations. Should these lapse the Board will reconsider the dividend policy.

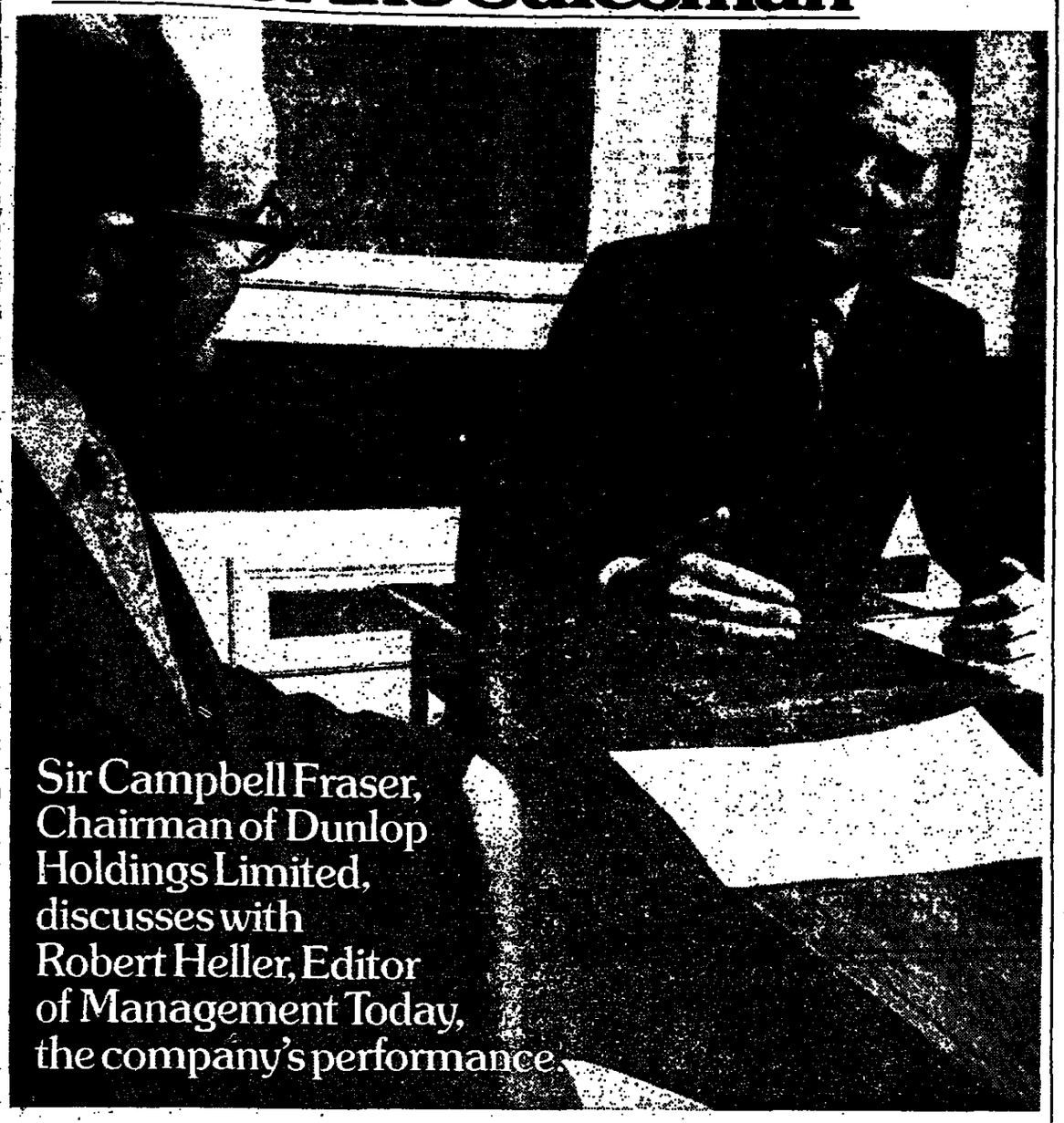
The strong balance sheet and available facilities permit the Group considerable flexibility for expansion of assets and employment opportunities, in addition to purchasing the new plant and equipment necessary for continuous modernisation of existing facilities. Employees and shareholders should thus have confidence in the future of Francis Industries Ltd.

D. M. (Sandy) Saunders
Chairman

Alliance House
29/30 High Holborn
London WC1

30th May, 1979

"I expect 1979 to go down in Dunlop's history as the Year of the Salesman"



Sir Campbell Fraser, Chairman of Dunlop Holdings Limited, discusses with Robert Heller, Editor of Management Today, the company's performance.

Robert Heller
Dunlop has had a disappointing performance in recent years Sir Campbell, was 1978 just another lean period or are there signs of something better on the horizon?

Sir Campbell Fraser
In fact, Dunlop's results improved steadily through the 1970's. Since 1976 they've been under pressure because of dangerous competitive conditions in the tyre industry in Europe, and by dangerous I mean that although customers have been getting tremendous value for money the industry hasn't been making a sufficient return on its investments.

Heller
1978 was dominated by the European tyre problems especially in the U.K., but it has been suggested these were problems management should have foreseen and counter-acted.

Sir Campbell
Management certainly foresaw the problem of over-capacity in 1977 and 1978. The counter-action taken by most managements in the tyre industry was to maintain market shares by reducing prices. Even in the face of rising costs and some lower productivity, counter-actions of that kind were unlikely to improve results in the short run.

Heller
Has there been a change in this policy based on experience and is there any sign of a more intelligent policy being adopted?

Sir Campbell
Yes, I think that quite clearly, towards the end of 1978 the market began to relax. Slowly and expensively, capacity in Europe is being brought more into line with demand. But the tyre industry in Europe continues to be a hard slog.

Heller
Can you see a point in time when, with the rather major slimming down that Dunlop is doing, you'll be out of the period of excessive competition and excessive pressure on profits?

Sir Campbell
What we're determined to do in Dunlop, is to get a reasonable return on our European tyre business and the rationalisation helps that greatly, and of course so do our non-tyre products that have been doing well. We've a lot going for us in tyres. We are the first company with the new generation of 'fail safe run flat' tyre. You may have heard a shop steward say publicly when we recently closed our factory at Speke, that for all the difficulties Dunlop produces the best tyres in the world. There surely is an unbiased statement. In fact the Department of Transportation in America said very much the same thing last year.

Heller
I suppose the real key to your management performance is how well the non-tyre interests have done. Are you satisfied they performed well enough to provide a viable counter-balance in the future?

Sir Campbell
Dunlop is largely a component manufacturer and what's desirable is that it takes itself wherever its customers happen to be. That applies whether it's tyres or the many other parts of the business. Over the past few years the consumer and industrial business has been successful in almost every product group. The overseas companies, including the tyre interests by the way, have been equally satisfactory, and I have no reason to believe that they will be anything other than that in future.

Heller
What about the geographical spread. Are the interests outside Europe large and good enough, in view of the fact that the European tyre operations are going to continue to be a hard slog?

Sir Campbell
Remember, Dunlop has been an international business since 1894, when we built our first factory abroad in France and it has steadily extended its presence overseas ever since. I envisage that this will continue, but our customers are not just overseas, they're also in Britain and the rest of Europe, and it's equally important that we should be successful in our own back yard.

Heller
Some people in the City worry that the Group might be hampered in trying to diversify or expand geographically, or to invest more as it has to do by its extremely high borrowings. Is there any justification in this worry?

Sir Campbell
Since the early 1970's when the company wrote off its substantial interest in Industrie Pirelli, it's been accepted that there's a need to guard gearing. Now that means in a business which is full of ideas for expansion, that there must be some limitation on investment at home and abroad. But to get that in perspective, in 1978 Dunlop opened eight new factories. So where there are good opportunities, the money is available to finance them.

Heller
How great a part will new technology be playing in your future plans and do you have enough of it coming forward?

Sir Campbell
The answer to that question really is a figure. Dunlop and Pirelli are spending about £34 million a year on research and development and there's a constant stream of new ideas emerging from it.

Heller
Are you satisfied with the yield on this investment in technology?

Sir Campbell
It is often said in business, that one is never satisfied with the yield on investment in research and development. I refuse to do without it.

Heller
The brunt of the disappointment of the past has been carried by the shareholders. When can shareholders expect better dividend news?

Sir Campbell
It's true that the shareholders haven't done particularly well, but the dividend yield is high, and the widespread response to the dividend announcement for 1978 was that in all the circumstances of the tyre trade in Europe, the company had done well to maintain the dividend.

Heller
I'd like to turn to jobs, in particular in Britain where you've got this enormous tyre complex still. Is there likely to be any further loss of jobs in the U.K. beyond what has already happened?

Sir Campbell
Tyres will be in existence for a very long time and over the years there's plenty to go for in tyres, and we intend continuing to be a major tyre supplier throughout the world. That really can't be bad for employment and that applies as much to the United Kingdom as to any other place in which we manufacture.

Heller
So in other words, you're saying that the commitment to tyres remains as great?

Sir Campbell
As strong as it ever was.

Heller
People on Merseyside seem to have reacted to the Speke closure as if it was something specifically directed against them. Do they have any justice in this view?

Sir Campbell
Dunlop still have four factories in Liverpool, quite apart from the substantial plants elsewhere in Merseyside, so I think that it would be ridiculous to say that the closure of the Dunlop Speke factory was directed against Merseyside people. But it is a fact that a number of companies have closed factories in the Liverpool area and that should be a matter of concern to us all.

Heller
How far ahead does the corporate plan run now?

Sir Campbell
Our corporate plan runs five years ahead. The strategies which are a major contribution to it, run as far as is appropriate for the business. For example, it would be unreal for the plantations company to have a strategic plan for 5 years. The more natural period is 7 years to 10 years. On the other hand, for some fast moving consumer groups which are in the fashion business, a strategy of 5 years would be equally nonsensical. The realistic time might be 1½ years to 3 years.

Heller
Overall, you take a 5 year look into the future. What are the main comforts you draw from the recent past and how has the Group reacted to them, and looking ahead from your latest 5 year look into the future?

Sir Campbell
Well, two answers to that I think. The first is the great strengths and resources and diversity that the company has built up over the 90 odd years of its existence. The second, the constant need never to neglect the customers on whom all our jobs depend. If I may use a phrase "this year, as every year, the salesman is the man of the year."

Copies of the 1978 Annual Report and Accounts and the Chairman's Speech at the Annual General Meeting are available from The Secretary, Dunlop Holdings Limited, 25 Ryder Street, London SW1Y 6PX

DUNLOP

DUNLOP HOLDINGS LIMITED

General Mining and Finance Corporation Limited

(Incorporated in the Republic of South Africa)

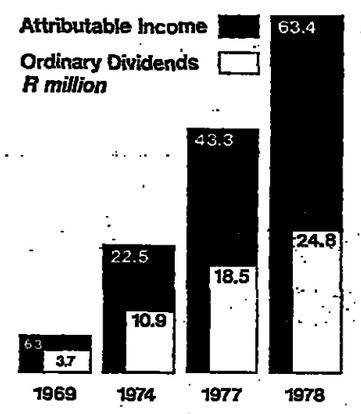
The Chairman, Dr W J de Villiers, reports to shareholders

Group income before taxation increased from R113.9 million to R152.7 million and earnings per share rose by 45 per cent to 151 cents. The total dividend increased by 33 per cent to 60 cents per share. There was also an increase of 25 per cent in net asset value per share to 1,367 cents.

GOLD AND URANIUM
The four gold mines administered by General Mining operated satisfactorily during the year and showed a substantial increase in net income mainly as a result of higher gold prices.
There was an extremely good supply of Black labour to the mines and this, together with the tendency of workers to stay for longer periods, resulted in a more stable labour force. The considerable decrease in labour turnover is attributable to economic conditions, the higher wage structure in the mining industry and the improved welfare services provided on the mines.
The bullion market remained firm in 1978, and it is expected that the demand for gold will remain strong. It will, however, be necessary to continue to combat the problem of rising production costs at every level.
Investigation of the Langer Heinrich uranium deposit continued during the year but a final decision in regard to this project has not yet been taken as feasibility studies and pilot plant work have indicated the necessity for further investigation.
The political situation in South West Africa will also have to be taken into account.
The long-term future of uranium as a major source of energy is viewed with confidence.

COAL
Regional prospecting of potential new coal areas continued unabated.
Prospecting in the Northern Transvaal has now provided indications of substantial reserves of power station coal in addition to the blend coking coal reserves mentioned last year. In certain areas there are indications of a significant source of uranium.
Coal production during 1979 will be augmented by the anticipated production of some 900,000 tons of coal by the Matla Colliery for the power station which comes on stream in June 1979, and by the expansion at Ermelo Mines to full capacity of 3 million tons of export coal per annum after completion of stage 2 of the Richards Bay Coal Terminal.

BASE MINERALS AND METALS
Despite generally unfavourable conditions, the group was able to maintain a reasonably satisfactory position.
There has recently been a distinct improvement in the demand for metals and minerals generally, accompanied by increasing prices, although the latter have largely been offset by increases in production costs brought about by the continuing energy crisis.
Exploration for a range of minerals to which the group has assigned strategic priority was continued during the year in various regions of Southern Africa.



INDUSTRIES
The group's industrial companies again performed creditably despite extremely difficult business conditions. Net profits were also affected by increased liability for taxation on the part of companies which have fully utilised previous assessed losses.
It is quite surprising to find that there is, even in these difficult conditions, a distinct dearth of skilled labour. If eventual recovery is not to be prejudiced, extended training programmes are now very necessary.

REMUNERATION STRUCTURE
The broad economic factors underlying the creation of adequate avenues of employment and increased standards of living for our fast growing population revolve around the realisation of a higher real economic growth rate, higher investment particularly in the private sector, increased productivity, mobility of employees and a lower inflation rate.
Against this background, every businessman in South Africa has a basic responsibility to provide opportunities for employment.
Under South African conditions, a wage policy should offer maximum incentive for employment and creation of employment rather than mechanisation and should also encourage white and black workers to strive continuously towards higher positions.

Copies of the Annual Report may be obtained from the London Secretaries, General Mining and Finance Corporation Limited, Princes House, 95 Gresham Street, London EC2V 7EN.

WHITBREAD
AND COMPANY LIMITED

Preliminary announcement of results for year to 3rd March 1979

Dividend
A Final Dividend of 3.4766 pence per share is proposed for the Year ended 3rd March, 1979, making a total for the Year of 4.8 pence per share, which, when taken with the appropriate tax credits, represents an increase of marginally over 19% as against the dividend for the previous year.

If approved at the Annual General Meeting to be held on 24th July, 1979, the Final Dividend will be paid on 27th July, 1979 to shareholders on the register at close of business on 15th June, 1979.

Turnover
The consolidated turnover for 1978/79 (53 weeks) at £659,886,000 as against £573,369,000 for 1977/78 (52 weeks) showed an increase of 15%.

Profits
The consolidated profit before taxation and extraordinary items for 1978/79 (53 weeks) was £54,350,000 as against £43,518,000 for 1977-78 (52 weeks), an increase of 24.9%.

Trade
We achieved a satisfactory increase in beer volume over the previous year with the percentage growth exceeding the national average. Several factors contributed to this performance—competitive prices, improved customer services, good product quality and good industrial relations. Encouraging volume increases were achieved by our popular brands of Heineken and Stella Artois lagers, Whitbread Trophy Bitter, Local beers such as Marlow and Pompey Royal, English Ale, Brewmaster and Gold Label. Our sales of canned beers through the important and rapidly growing Take Home trade again exceeded the previous year, particularly Heineken, the lager market leader in this sector and also our Stella Artois lager, Light Ale, Mackeson Stout and Gold Label.

Continued progress was achieved in our Wines and Spirits divisions. Table wines were particularly in demand, especially our Langenbach German wines which continue to grow in popularity both in the U.K. and overseas and, also, our Corrida range. Long John whisky achieved a satisfactory volume increase both in the U.K. and in Overseas markets.

Our Soft Drinks operation had a better year with good volume growth of R. White's lemonade and also Rawlings mixers and fruit juices again demonstrated their growing popularity with encouraging increases.

This year
Our beer volumes improved during the last financial year and this continues into the 1979/80 financial year. However, as you know we suffered a temporary set back following our application for price increases planned to be effective in early March 1979 when the Price Commission decided to investigate our company and freeze our prices, whilst no such restraint was placed on the majority of our competitors. In 1979/80 this investigation has cost us approximately £5 million in loss of profits—and a great deal of hard work by a considerable number of our senior management—before the Price Commission eventually conceded that our application was reasonable, and that our original proposed price increase should therefore be allowed in full.

Despite this financial penalty, Whitbread are determined that their forward momentum will continue. To demonstrate our confidence and on the assumption that we will be permitted to earn a reasonable return, we plan to invest approximately £230 million in total over the next three years in public houses, catering and production facilities.

	53 weeks to 3/3/1979 £000s	52 weeks to 25/2/1978 £000s
Turnover	659,886	573,369
Profit before depreciation and funding charge	79,912	65,715
Gain on foreign exchange	182	990
Deduct: Depreciation	(14,834)	(12,857)
Bank and Loan Interest payable	(10,910)	(10,330)
Profit before Taxation and Extraordinary Items	54,350	43,518
Current Taxation	9,525	6,786
Profit before Extraordinary Items	44,825	36,732
Extraordinary Items, less Taxation attributable thereto	1,640	1,575
Attributable to Minority Interests	(16)	(23)
Preference Stock Dividend	(423)	(415)
Attributable to Members of the holding Company	46,026	37,869
Ordinary Dividends:		
Interim Paid	3,026	2,671
Proposed Final	7,928	6,277
Transferred to Reserve	35,072	28,921
Earnings—pence per Share—		
Basic	19.48	16.13
Fully Diluted	17.94	14.76

Brewery, Chiswell Street, London EC1 4SD

WHITBREAD

Hunt & Moscrop Group

Manufacturers of Heat Exchangers, Effluent Treatment Plant, Process Plant, Paper Machinery, Textile Machinery and General Purpose Machinery.

In the half-year ended 31st December 1978:

- Turnover increased by 60% to £10·6 million.
- Pre-tax profits down 4% to £660,000.
- £2 million of Chemical Plant to USSR delivered in period.
- Interim Dividend increased by 10% to 0.3575p. per share.

Mr. E W Hunt, Chairman, says:

Interim profits were severely affected by losses at three subsidiaries, mainly Hunt-West and, to a lesser degree, Chemical & Thermal Controls and Canada Fans. It is now clear that the second half performance will be affected by this situation and overall results for 1978/79 will show a down turn for the first time in 10 years.

Action has and is being taken to eliminate the losses and this, together with better growth prospects at other group companies, should make the outlook for the next financial year more encouraging.

Hunt & Moscrop (Middleton) Ltd, PO Box 36, Apex Works, Middleton, Manchester M24 1QS.

TYSONS (CONTRACTORS) LIMITED

Results for the year ended 31st December, 1978

	1978 £	1977 £
Group Turnover	10,573,214	10,509,909
Group Profit before Taxation	236,360	497,757
Taxation	91,030	249,320
Group Profit after Taxation	145,330	248,437
Extraordinary Items	—	68,375
	145,330	180,062
Dividend	105,875	105,875
Retained in Group	39,455	74,187
Earnings per Share	2.91p	4.97p

The Annual General Meeting of the Company will be held at the Atlantic Tower Hotel, Chapel Street, Liverpool, on the 29th June, 1979.

The proposed First and Final Ordinary Dividend will be paid on the 2nd July 1979 to Shareholders on the Register at the close of business on the 11th June 1979.

MINING NEWS

RTZ: 'No alternative to nuclear power'

BY KENNETH MARSTON, MINING EDITOR

COMMENTING on the implications of the nuclear reactor failure at Three Mile Island in Harrisburg, Pennsylvania, earlier this year, Sir Mark Turner, chairman of **Rio Tinto-Zinc**, stressed at yesterday's London meeting of the UK-based international natural resource group the need to come to terms with nuclear power.

Against the background of the current lobby for the closing of nuclear power stations, he pointed out that their replacement in the U.S. by extra oil *imports would mean an additional 2m barrels a day, more than the total 1979 anticipated output from the North Sea.*

"The whole problem of energy is with us now and unless the challenge is accepted to provide alternatives for the inevitable decline in the availability of oil, the future outlook is indeed grim," added Sir Mark. He saw little hope of finding adequate non-clear sources of power.

Meanwhile, RTZ still denies non-nuclear sources of power. liability and contends that the U.S. court lacks jurisdiction in the anti-trust uranium proceedings brought against it, and 28 other international companies by **Westinghouse Electric Corporation**. Sir Mark commented on the British Government's attitude against the extra-territorial application of U.S. anti-trust laws.

He believed that in the long term, "all these proceedings will be regarded as little more than a major diversion." But he thought that they were doing "untold harm" in splintering the uranium-producing industry at a time when it should be unified in providing the future energy requirements.

Sir Mark also warned of a shortage of base-metals developing in a few years' time. He pointed out that the rise in prices has still not gone far enough to support new mine production where capital costs are three to four times what they were five years ago. An orderly price increase was needed together with some form of voluntary output restraint in times of over-production.

Looking to current year's *prospects for RTZ, the chairman* pointed to good results for the first quarter and added that if copper prices remained at around present levels, RTZ results for this year would show a further improvement; copper is likely to play the leading role in the group's prosperity this year, taking over from borax in 1978.

Following the death in 1975 of Sir Val Duncan, the visionary behind RTZ, the post of chairman and chief executive was taken on by Sir Mark. Since then he has worked towards an objective of separating the two posts and the latter role was taken over last year by Mr. Alistair Frame. Now Sir Mark is contemplating the replacement of himself by a new chairman, but no decision has been reached yet.

ROUND-UP

Falconbridge Nickel is advancing the date for the resumption of production at its Lockerby mine, in Sudbury, Ontario. The mine, which has been on standby since last year, will start again this year instead of in June 1980. Next year output is expected to be 300,000 tonnes of ore—60 per cent of rated capacity.

* * *

Cominco, the Canadian minerals group, will pay a semi-annual dividend of C$1.50 (63p), or 50 cents more than the dividend paid last December. First quarter profits rose sharply to C$38.3m (£16.1m), or C$2.14 a share, from C$9.5m, or 49 cents a share, in the 1978 first quarter.

* * *

Craigmont Mines of Vancouver, a member of the Placer Development group, raised its net profits to C$6.7m (£2.8m) for the six months to April from C$1.2m in the same period of 1977-78 on the back of a 39 per cent increase in sales volume helped by the fall of the Canadian dollar against the U.S. unit. But ore grade is diminishing as reserves dwindle and the mine is likely to close in the autumn next year.

* * *

Roman Corporation, the Toronto group which owns 32 per cent of **Denison Mines**, has announced 1979 first quarter net earnings of C$3.95m (£1.66m), compared with C$2.26m in the first three months of 1978. Investment income doubled to C$4.6m, but sales income was only slightly higher at C$3.4m.

New pension package by Crown Life

Crown Life Assurance has introduced a new pension package aimed at providing a complete service for the small self-administered pension scheme. This offers a full range of actuarial services, documentation and administration, including negotiation with the Inland Revenue, together with a highly competitive investment service.

The market for self-administered pension schemes covering only a few employees is growing, especially in the executive pension field. The Superannuation Funds Office of the Inland Revenue has recently issued a memorandum on the operation of such schemes which includes the appointment of a special pensioneer trustee approved by the SFO. Crown has been accepted as a pensioneer trustee and this service would be part of the package.

The conditions for using this package is that at least 50 per cent of the assets of the scheme are invested in one of the pension investment contracts produced by Crown Life and that the total contribution paid to Crown each year is at least £5,000.

Eastern Produce downturn

WITH ASSOCIATES' contributions much lower at £0.77m against £3.25m, taxable profits of Eastern Produce (Holdings) dropped from a record £7.16m to £2.79m for 1978, on turnover down some £1m at £17.3m.

Profit and investment revenue of the group, which produces tea, rubber, copra and cocoa, declined from £3.91m to £2.02m.

At halfway, when reporting pre-tax surplus of £1.52m (£4.08m) on turnover of £8.84m (£11.18m), the directors explained that the reduced results reflected lower tea prices.

Stated yearly earnings per 50p share fell from 37.3p to 12.3p basic, or from 33.4p to 12.8p diluted. A final dividend of 3.082p net makes the total payment 4.422p compared with 4.35p previously.

Net asset value per share is shown at 128p (123p).

	1978 £000	1977 £000
Turnover	17,298	18,240
Profit & invest. revenue	2,018	3,913
Associates' share	771	3,248
Profit before tax	2,789	7,161
Tax*	1,507	3,589
Net profit	1,282	3,492
Extraordinary credit	116	†386
To minorities	6	—
Available	1,392	3,106
Ordinary dividends	465	411
Leaving	927	2,695

* Of which £1.69m (£3.02m) overseas. † Debit.

● comment

Profits of Eastern Produce have slumped as tea prices have *fallen away from the peaks in* 1976-77 and the major associate, Associated Fisheries, has reduced *its contribution by £1¼m. Both* these major sources of profit may now have "bottomed out." Tea prices are reasonably stable at levels which are profitable for Eastern. And Fisheries may now start to make a recovery based on its shore activities. The low profile presence of Walter Duncan and Goodricke is now more prominent as it has 33⅓ per cent of Eastern and its representative Mr. H. K. Fitzgerald has become chairman of Fisheries. At 77p the shares are on a 39 per cent discount to net assets and they yield 8.9 per cent.

FRENCH KIER

French Kier Holdings' interest in **Isocrete Group Sales** has been sold to Mr. Mogens Kier, a former director of French Kier.

Substantial U.S. loss forecast by Mothercare

FOR the current year, the Mothercare budget for its U.S. operations again shows a substantial loss, Mr. Selim Zilkha, the chairman says in his annual report.

To break even, the group needs to increase sales to well above the budgeted figure, improve gross profit through better buying and reduce markdowns.

The chairman says the problem in the U.S. was that the merchandise was not right and directors are concentrating on improving the range.

The group cannot afford to be entirely own-brand as in the UK and on the continent. Some well-known U.S. brands have been introduced and are beginning to sell well, the chairman states.

For the year ended March 30, 1979, pre-tax profits of the group improved from £13.88m to £15.76m on sales of £130.68m *against £108.06m.*

In the UK, store and mail order sales were on budget but mail order export sales were disappointing. In Europe, trading profit rose by 52 per cent.

The report shows the chairman holds 14.71 per cent of the group's ordinary capital. The British Railways Board have notified the group that as a result of sales made in the year, they are no longer substantial shareholders.

Meeting, Winchester House, EC, June 28 at 11 am.

Hall Bros. Steamship loss increases

After all charges but before *ACT. Hall Brothers Steamship* Company incurred a loss of £176,000 for the six months ended February 28, 1979, compared with a previous £58,000. Turnover fell slightly from £380,000 to £368,000.

For the whole of the 1977-78 year the company's deficit came to £154,000 (£62,000).

There was an extraordinary credit of £94,000 (£27,000 debit) which comprised the profit of £113,000 on the sale of the ship Embassage, and amortisation of exchange losses on amounts paid in redemption of mortgages of £19,000.

The directors say the sale fetched some £385,000, the net profit of £113,000 being used to reduce the company's indebtedness. They add that there is no overdraft and a small credit balance remains.

In view of the results and the continued depression in the industry, coupled with rising costs, directors have decided that it would be in the best interests of shareholders to sell the remaining two vessels which have been placed on the market.

Subject to acceptable terms being negotiated and the sales being concluded, they will decide the future policy; a statement will be issued as soon as possible.

Francis Inds. sees record

Profits of Francis Industries "could well reach a record in the 12 months to December, 1979," Mr. D. M. Saunders, the chairman, said at the AGM.

The group remained profitable during the national strikes in January and February, while

First Quarter Report:

TENNECO

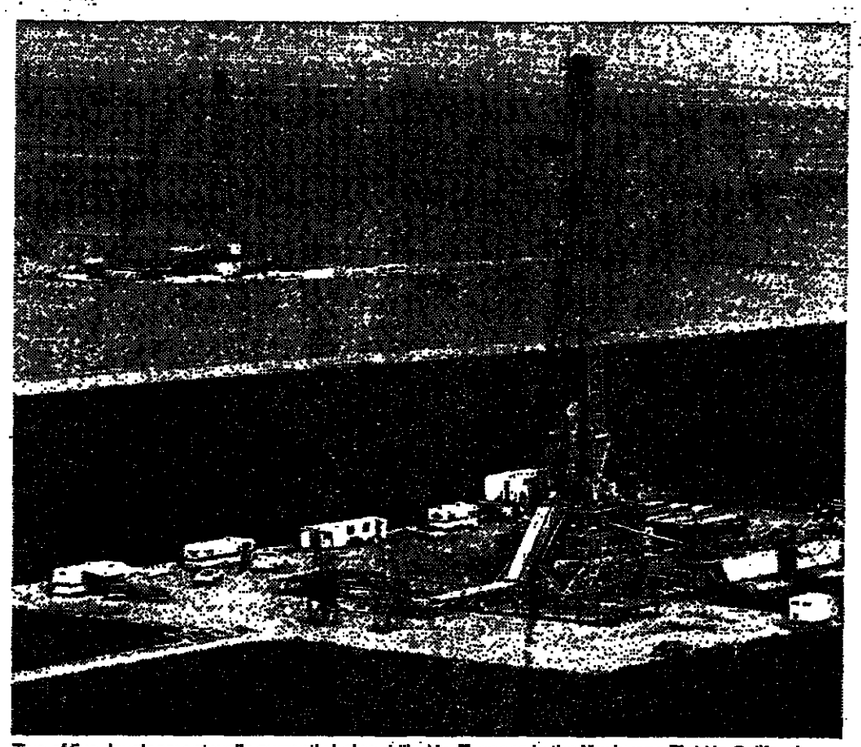
Increased energy production leads way to 14% increase in earnings.

Tenneco's growth in energy production provided the major impetus for record results in the first quarter of 1979. The Company recorded increases of 14 percent in net income, 10 percent in fully diluted earnings per share and 21 percent in operating revenues, compared with the first quarter of last year.

Crude oil and condensate production rose 10 percent, while natural gas production was 11 percent higher than in the comparable period of 1978.

This increase is the result of a growing investment in exploration and production. Over the last five years, Tenneco's investment in energy has exceeded by $700 million its total net income after payment of dividends. And the Company continues its aggressiveness, winning the most sought-after tracts in four of the five latest offshore oil and natural gas lease sales.

Investor Information
Common Stock: Traded on major U.S. and international exchanges
Price as of March 30, 1979: $32
Price/earnings ratio: 7:1
High/low price range:
First quarter, 1979—$32⅜ high; $29 low
Latest twelve months—$34½ high; $29 low
Current annual dividend rate: $2.20 per share
Current yield (3/30/79): 6.9%



Two of five development wells currently being drilled by Tenneco in the Yowlumne Field in California. Oil production from the field last year increased 41% and natural gas production almost doubled. Since the field's discovery in 1974, 52 wells have been drilled, 50 of them productive.

In the first three months of 1979, the Company invested $116 million in its oil business, an increase over last year of 29 percent. Of this total, $79 million went for exploration and production in the United States alone, up 66 percent from last year. Among the major factors in this increase were the initiation of drilling in the Baltimore Canyon off the New Jersey coast, a 30 percent increase in rig activity in the Gulf of Mexico, developmental work in the Williston Basin in North Dakota and extension of activities in the Yowlumne Field in California.

This trend of increased investment will continue; the Company projects energy expenditures of more than $800 million for 1979, up from $695 million last year.

Although energy makes up two-thirds of our business, Tenneco continues to supply other basic needs like food, automotive components, chemicals, ships, packaging, and farm and construction machinery, and insurance. That's Tenneco today: growing in energy...and more.

For more information about Tenneco, write Tenneco Inc., Section X-4, P.O. Box 2511, Houston TX 77001.

Financial Highlights — First Quarter

(Millions Except Per Share Amounts)	1979	1978	Percent Change
Operating revenues	$2,466	$2,037	+21
Net income	125	110	+14
Earnings per share of common stock—			
Average shares outstanding	1.19	1.10	+8
Fully diluted	1.14	1.04	+10
Dividends per share of common stock	.55	.50	+10
Average number of shares outstanding	98	95	+3
Capital expenditures	186	162	+15

TENNECO OIL ○ TENNESSEE GAS TRANSMISSION ○ J I CASE ○ TENNECO AUTOMOTIVE ○ TENNECO CHEMICALS ○ NEWPORT NEWS SHIPBUILDING ○ PACKAGING CORP. OF AMERICA ○ TENNECO WEST

Tenneco

TENNECO COMPANIES IN THE UNITED KINGDOM

ALBRIGHT & WILSON LTD. J I CASE COMPANY LTD. DAVID BROWN TRACTORS LTD. GLOBE PETROLEUM SALES LTD. HARMO INDUSTRIES POCLAIN LTD. TENNECO CHEMICALS EUROPE LTD. TENNECO INTERNATIONAL HOLDINGS LTD. TENNECO WALKER (UK) LTD.

NATIONAL BANK OF HUNGARY

U.S. $25,000,000 8¾ per cent. Bonds 1981

DRAWING OF BONDS

Morgan Grenfell & Co. Limited announce that Bonds for a total of U.S. $4,698,000 nominal of the above Loan have been purchased and tendered to them for cancellation.

Notice is hereby given that a Drawing of Bonds of the above issue took place at the offices of Morgan Grenfell & Co. Limited on 17th May, 1979 attended by Mr. Richard Graham Rosser of the firm of De Pinna, Sowers & John Venn, Notary Public, when 301 Bonds for a total of U.S. $301,000 nominal were drawn for redemption at par on 30th June, 1979. The nominal amount of the Loan outstanding after 30th June, 1979 will be U.S. $10,000,000.

The following are the numbers of the Bonds drawn:—

238	8262	11370	13082	14752	17279	18804	20542
365	8283	11381	13151	14780	17296	18829	20609
386	8560	11411	13206	14960	17316	19127	20646
478	8696	11489	13254	15013	17348	19149	20677
487	8701	11492	13259	15071	17468	19165	20681
576	8713	11498	13284	15078	17500	19221	20688
1018	8758	11546	13274	15079	17538	19230	20712
1260	8828	11590	13331	15118	17633	19315	20784
1288	8876	11832	13376	15125	17556	19370	20988
1299	8942	11866	13411	15177	17578	19384	21008
1338	8988	11898	13432	15215	17632	19384	21058
1383	9054	11902	13446	15284	17726	19508	21112
1399	9615	11907	13466	15300	17772	19661	21147
1569	9678	11932	13514	15312	17786	19662	21176
3711	9731	12003	13569	15316	17823	19703	21184
3735	9765	12045	13581	15372	17838	19788	21190
3739	9966	12078	13649	15382	17954	19846	22231
4049	9999	12307	13673	15417	18011	19869	22607
4058	10037	12312	13684	15488	18092	19898	22635
4918	10133	12314	13807	15848	18033	19899	22682
4933	10139	12403	13860	16151	18076	20006	22680
5035	10156	12430	13863	16231	18106	20082	23293
5223	10240	12436	13907	16405	18117	20113	23577
5258	10550	12461	13917	16564	18188	20202	23727
5287	10558	12500	13939	16688	18213	20234	23735
5303	10621	12516	14002	16715	18268	20244	23770
5351	10658	12557	14067	16747	18295	20256	23786
6474	10671	12589	14142	16781	18336	20261	23858
6491	10695	12620	14273	16899	18360	20264	23937
6516	10761	12621	14306	16914	18413	20348	23938
8541	11067	12676	14332	16920	18479	20362	23939
6554	11139	12849	14388	16995	18525	20372	24457
7876	11144	12862	14492	17005	18547	20406	24538
7886	11170	12880	14514	17010	18555	20413	24588
8048	11191	12884	14700	17098	18583	20415	24608
8074	11200	12971	14705	17126	18734	20503	
8141	11290	13024	14739	17136	18767	20518	
8173	11368	13088	14744	17234	18797	20531	

The above Bonds may be presented for payment of the proceeds of redemption at par on or after 2nd July, 1979 at the offices of any of the Paying Agents named on the reverse of the coupons, in the manner specified in Condition 7 of the Terms and Conditions of the Issue printed on the Bonds.

Principal Paying Agent: Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX.

NOTE:

Bonds presented for redemption to the Principal Paying Agent in London must be lodged by an Authorised Depositary and four clear days for examination will be required. Bonds cannot be accepted through the post.

1978 1979

Aquascutum

Makers of fine clothing for men and women since 1851

Highlights from the Statement by the Chairman, Mr. Gerald M. Abrahams, C.B.E., for the year ended 31st January 1979

- **Earnings highest ever at £2,110,000.**
- **Dividend 1.7p per 5p Share from 1.54p last year.**
- **Queen's Award for Export Achievement received for fourth time.**
- **Overseas trade 62% of total turnover.**
- **Current orders ahead of last year.**

Copies of the Report and Accounts are available from the Secretary, Aquascutum and Associated Companies Ltd., 100 Regent Street, London W1A 2AQ

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

For further advertising details please ring

01-248 8000 Extn. 266.

This announcement appears as a matter of record only.

LOTHIAN REGIONAL COUNCIL

£10,000,000

Medium Term Loan

Managed by

The British Linen Bank Limited

and provided by

Bank of Scotland
Clydesdale Bank Limited
The Royal Bank of Scotland Limited
The British Linen Bank Limited
First City National Bank of Houston

Advisers to the Borrower

Butler Till Limited, Scotland

May 1979

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

It will be published in an eight-page format on the following dates in the remainder of 1979:

June	12
July	9
August	13
September	10
October	15
November	12
December	10

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact

The Financial Advertisement Dept. on 01-248 8000 Ext. 424 or 7008

The Notes have not been registered under the Securities Act of 1933 of the United States of America and may not be offered or sold in the United States or to nationals or residents thereof.

The Initial Tranche having been sold, this announcement appears as a matter of record only.

New Issue

Export Development Corporation

(An agent of Her Majesty in right of Canada)

Société pour l'expansion des exportations

(Mandataire de Sa Majesté du chef du Canada)

C$100,000,000 10% Notes Due 1984 of which C$50,000,000 is being issued as the Initial Tranche

Wood Gundy Limited
Credit Suisse First Boston Limited
Salomon Brothers International
Dominion Securities Limited
Orion Bank Limited
Deutsche Bank Aktiengesellschaft
Swiss Bank Corporation (Overseas) Limited
McLeod Young Weir International Limited

Abu Dhabi Investment Company · Alahli Bank of Kuwait K.S.C. · Algemene Bank Nederland N.V.
American Express Bank International Group · A. E. Ames & Co. Limited · Amsterdam-Rotterdam Bank N.V.
The Arab & Morgan Grenfell Finance Company Limited · Arnhold and S. Bleichroeder Inc. · Bache Halsey Stuart Shields Inc.
Banca Commerciale Italiana · Banca del Gottardo · Banca Nazionale del Lavoro · Bank of America International Limited
Bank Julius Baer International Limited · The Bank of Bermuda Limited · Bank für Gemeinwirtschaft A.G. · Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Hausser & Cie A.G. · Bank Leu International Limited · Bank Mees & Hope N.V. · The Bank of Tokyo (Holland) N.V.
Bankers Trust International Limited · Banque Arabe et Internationale d'Investissement · Banque Bruxelles Lambert S.A.
Banque Canadienne Nationale (Europe) · Banque Générale du Luxembourg S.A. · Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A. · Banque Louis-Dreyfus · Banque Nationale de Paris · Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas · Banque de Paris et des Pays-Bas (Suisse) S.A. · Banque Populaire Suisse S.A. Luxembourg
Banque Rothschild · Banque de l'Union Européenne · Banque Worms · Barclays Bank International Limited · Baring Brothers & Co. Limited
Bayerische Hypotheken-und Wechsel-Bank · Bayerische Landesbank Girozentrale · Bayerische Vereinsbank · Bergen Bank
Berliner Handels-und Frankfurter Bank · Blyth Eastman Dillon & Co. International Limited · Breisach Pinschof Schoeller · Burns Fry Limited
Caisse des Dépôts et Consignations · Chase Manhattan Limited · Chemical Bank International Limited · Christiania Bank og Kreditkasse
CIBC Limited · Citicorp International Group · Commerzbank Aktiengesellschaft · Compagnie Monégasque de Banque
Continental Illinois Limited · County Bank Limited · Crédit Commercial de France · Crédit Industriel d'Alsace et de Lorraine S.A.
Crédit Industriel et Commercial · Credit Lyonnais · Crédit du Nord · Creditanstalt-Bankverein
Creditо Italiano (Underwriters) S.A. · Dai-Ichi Kangyo Paribas Limited · Darwa Europe N.V. · Richard Daus & Co. Bankiers
Den Danske Bank · Den Norske Creditbank · DG Bank Deutsche Genossenschaftsbank · Deutsche Girozentrale-Deutsche Kommunalbank
Dewaay & Associes International S.C.S. · Dillon, Read Overseas Corporation · Dresdner Bank A.G.
Drexel Burnham Lambert Incorporated · Effectenbank-Warburg A.G. · Euromobiliare S.p.A. · European Banking Company Limited · Finacor
First Chicago Limited · Robert Fleming & Co. Limited · Fuji International Finance Limited · Gefina International Limited · Genossenschaftliche Zentralbank A.G.
Antony Gibbs Holdings Ltd. · Girozentrale und Bank der österreichischen Sparkassen A.G. · Goldman Sachs International Corporation
Greenshields Incorporated · Groupement Privé Genevois S.A. · Hambros Bank Limited · Handelsbank N.W. · Helsingon Osakepankki
Hessische Landesbank-Girozentrale · Hill Samuel & Co. Limited · E. F. Hutton & Co. N.V. · IBJ International Limited · The Industrial Bank of Kuwait
Interunion-Banque · Istituto Bancario San Paolo di Torino · Jardine Fleming and Co. Limited · Kansallis-Osake-Pankki
Kidder, Peabody International Limited · Kjobenhavns Handelsbank · Kleinwort, Benson Limited · Kredietbank N.V. · Kredietbank S.A. Luxembourgeoise
Kuhn Loeb Lehman Brothers International · Kuwait Financial Centre S.A.K. · Kuwait Foreign Trading Contracting & Investment Co S.A.K.
Kuwait International Investment Company S.A.K. · Kuwait Investment Company S.A.K. · Lazard Frères & Cie · Lévesque, Beaubien Inc.
Lloyds Bank International Limited · LTCB Asia Limited · Manufacturers Hanover Limited · Merck, Finck & Co. · Merrill Lynch International & Co.
Merrill Lynch Royal Securities Limited · Midland Doherty Limited · Mitsubishi Bank (Europe) S.A. · Samuel Montagu & Co. Limited · Morgan Grenfell & Co. Limited
Morgan Stanley International · National Bank of Abu Dhabi · Nederlandsche Middenstandsbank N.V. · Nesbitt, Thomson Limited
The Nikko Securities Co. (Europe) Ltd. · R. Nivison & Co. · Nomura Europe N.V. · Norddeutsche Landesbank Girozentrale · Nordic Bank Limited
Oksan Securities Company Limited · Sal Oppenheim jr. & Cie · Paine Webber Jackson & Curtis Securities · Peterbroeck, Van Campenhout, Kempen S.A.
Pictet & Cie · Pierson, Heldring & Pierson N.V. · Pitfield Mackay Ross Limited · Post-och Kreditbanken, PK banken · Postpankki
Privatbanken Aktieselskab · Richardson Securities of Canada (U.K.) Limited · N. M. Rothschild & Sons Limited · The Royal Bank of Canada (Channel Islands) Limited
Sanwa Bank (Underwriters) Limited · Saudi Arabian Investment Co. Inc. · Scandinavian Bank Limited · J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken · Smith Barney, Harris Upham & Co. Incorporated · Società Finanziaria Assicurativa (RAS Group)
Société Bancaire Barclays (Suisse) S.A. · Société Générale · Société Générale Alsacienne de Banque · Société Générale de Banque S.A.
Société Séquannaise de Banque · Strauss, Turnbull & Co. · Sumitomo Finance International · Svenska Handelsbanken
Trade Development Bank Overseas Inc. · Trinkhaus & Burkhardt · United International Bank Limited · Verband Schweizerischer Kantonalbanken
Vereins-und Westbank Aktiengesellschaft · J. Vontobel & Co. · S. G. Warburg & Co. Limited · Wardley Limited
Westdeutsche Landesbank Girozentrale · Westfalenbank Aktiengesellschaft · Dean Witter Reynolds Incorporated · Yamaichi International (Europe) Limited

THE SCOTTISH INVESTMENT TRUST COMPANY LIMITED

Interim Report for the six months to 30 April 1979 (unaudited)

	30 April 1979	31 October 1978
TOTAL ASSETS	£139.6	£122.8m+14%
NET ASSETS per unit	145.4p	128.1p+14%
Distribution of Assets	%	%
Equities: UK	52.7	47.7
USA	25.2	27.8
Far East	10.4	12.7
Other Countries	1.7	3.9
Total Equities	90.0	92.1
Fixed Interest and Cash	10.0	7.9

6 months to 30 April	1979	1978
GROSS INCOME	£2.83m	£2.45m+15%
EARNINGS per Ordinary unit	1.68p	1.38p+22%
INTERIM DIVIDEND per Ordinary unit	1.25p	1.10p+14%

It is expected that earnings for the full year will show a satisfactory increase, although the rate of growth is unlikely to match that of the first six months. The new Conservative Government is committed to ending controls on company dividends, and in this event the company's income should show a substantial increase with the main benefit being felt next year.

Registered Office – 6 Albyn Place, Edinburgh EH2 4NL

Securities Trust of Scotland Limited

A member of The Association of Investment Trust Companies

SUMMARY OF ANNUAL REPORT

for year ended 31st March 1979

	1979	1978
Total assets Less Current Liabilities	**61.8m**	53.7m
Per Ordinary Share–		
Net Asset Value	**257.6p**	225.0p
Earnings	**7.27p**	6.34p
Dividend	**7.05p**	6.10p

Geographical Distribution:	U.K.	NORTH AMERICA	JAPAN	OTHER AREAS
Percentage of Assets	68.0	24.0	6.3	1.7

Extracts from the Statement by the Chairman, Mr. J.G. Wallace F.F.A.
PERFORMANCE FOR YEAR TO 31st MARCH 1979

- 14.7% increase in earnings per share
- 15.6% increase in dividend proposed
- 14.5% increase in Net Asset Value
- One for One scrip issue of Ordinary Shares

FUTURE OUTLOOK

- Upheaval in Iran causing wide-ranging economic problems
- New U.K. Government should boost business confidence
- Outlook for dollar remains uncertain
- Dividend growth to continue

Copies of the Report and Accounts may be obtained from the Managers and Secretaries, Martin Currie & Co., C.A., 29 Charlotte Square, Edinburgh EH2 4HA

WOOD & SONS (HOLDINGS) LIMITED

Earthenware Manufacturers

EXPORTS INCREASED IN DIFFICULT YEAR

Profits show a reduction for the first time in ten years, eroded by severe pressures on export selling prices due to the strengthening £, escalating interest rates and the introduction of a new vitrified body. On the brighter side exports rose from 46.95% to 54.31% of our total sales.

At the beginning of April 1979 we unfortunately suffered a fire in our main clay making department at Trent Pottery with a consequent considerable loss in production. However we were given the maximum co-operation of our staff and operatives in minimising this problem.

"Turning to the future I am hopeful, in view of our strong order position, that the remainder of 1979 will see a return to normal and more favourable trading conditions."

H. FRANCIS WOOD, Chairman

Year ended 31 December	1978	1977
Turnover	£4,739,010	£4,209,088
Dividend	50.0%	20.06%

LOCAL AUTHORITY BONDS

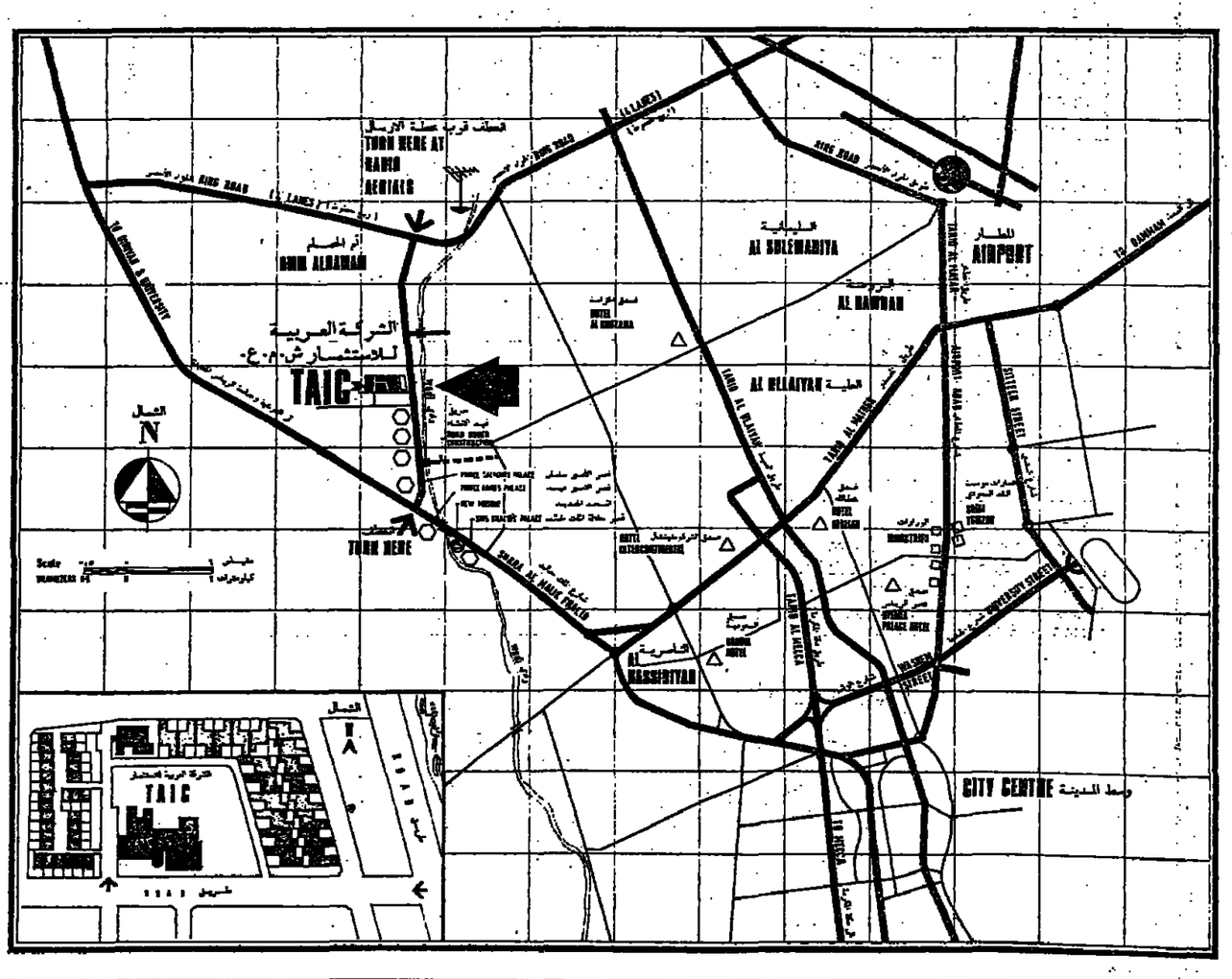
Every Saturday the Financial Times publishes a table giving details of LOCAL AUTHORITY BONDS on offer to the public

For advertisement details please ring S. Cooper 01-248 8000, Extn. 7008

THE ARAB INVESTMENT COMPANY S.A.A.

HAS THE PLEASURE TO ANNOUNCE THE MOVE OF ITS HEAD OFFICE IN RIYADH TO THE ARAB INVESTMENT COMPANY COMPOUND IN UM AL-HAMAM DISTRICT

TEL. : 4655444
TELEX : 201011 ARBVST SJ / 201236 TAIC SJ



ICL 17% advance

DESPITE THE five-week strike at the beginning of the year ICL, the computer group in which the NEB has a 25 per cent stake, pushed up profits by 17 per cent at midway.

The taxable surplus advanced from £15.8m to £18.6m on turnover ahead £53m at £285.1m in the half-year to March 31, 1979. And the directors expect turnover and profits growth to continue.

Trading profit is up from £20.9m to £26.4m after an increase in the depreciation charge—from £15.7m to £19.3m. The charge has gone up because the group is leasing more computers.

The Board says that the results would have been better if production and deliveries had not been hit by the industrial action during February and March. But the group succeeded in limiting the effect of the disputes.

However, orders received during the half year were up 30 per cent on the comparable period last year. The order intake for communications equipment was particularly good, and orders for large systems were buoyant.

Working capital requirements continued to increase because of the rapid growth in business. This growth and a further rise in the use of Export Credits Guarantee Department finance for exports were the main factors reflected in the increased interest charge—up from £5.1m to £7.8m.

Interest charges for the whole of last year, when the company pushed up profits by 24 per cent to £37.5m, were ahead from £6.7m to £11.9m.

Three new models in the middle of the 2900 Series range have been announced in the past few weeks. These will bring substantial cost/performance benefits to customers. Since the end of the half-year the group has also announced the ICL 7700 Information Processing System which says the Board demonstrates its participation in the growing trend towards office automation.

After tax of £6m (£6.5m) the net profit comes out at £12.6m, against £9.3m. Stated earnings are well up at 37.16p (26.97p).

The net interim dividend is being bolsted 22 per cent, from 2.86p to 3.5p but the directors stress that this is to even-out the payments. They add the Board does not wish to anticipate relaxation of dividend restraints and no assumption should be made about the rate of the final payment.

Mr. Thomas Hudson, chairman, said he was hoping the Government will decide on an early sell-off of the NEB's 25 per cent stake.

Although the company has not yet been approached by the Government, uncertainty about the stake has been depressing ICL share prices. Mr. Hudson suggested that the easiest way of disposing of the shares might be to place them with investors through the market, as was done earlier this year with the 24.4 per cent stake owned by Plessey.

The board stressed that the company would not be affected by a sell-off of these shares and would be "quite pleased" to see them spread over a wider group of shareholders.

Dunhill at record £10.8m

WITH A more than £0.5m advance coming in the second six months, Alfred Dunhill, tobacco, toiletries and menswear group, lifted taxable profit for the year to March 31, 1979, from £9.65m to a record £10.76m. Sales were £11.05m ahead at £63.61m.

Adoption of accounting standard No. 15 on deferred tax, reduced the tax charge by £438,000 (£191,000) to £5.12m, against £4.83m, for stated earnings per 10p share to improve from 53.4p to 61.9p.

A net final dividend of 5.73343p raises the total to 9.82516p (8.79933p) which costs £826,000 (£739,000).

Preference dividend again absorbed £25,000 and retained surplus emerged higher at £4.37m, compared with £3.75m.

Exchange loss on conversion of assets, amounted to £0.41m (£0.11m) after minorities and was debited directly from reserves.

Kayser Bondor nears £1m

AS EXPECTED at midyear, when taxable profit was down £42,000, Kayser Bondor, hosiery and lingerie manufacturer, improved in the second half of 1978. The full-time surplus rose £201,000 to £965,000.

Sales by this Courtaulds subsidiary were nearly £1m higher at £16.7m.

The advance reflects maintained improvement in the hosiery and foundation wear activities and encouraging results from the lingerie section, say the directors. These trends have continued into the current year.

Performance by the South African subsidiary was disappointing and remedial action is expected to produce a better outcome next time.

With the tax charge up from £452,000 to £530,000 stated earnings per 25p share were up 2p at 6.7p. The net dividend is raised to a maximum permitted 2.167p (1.944p) and an additional 0.029p is to be paid in respect of 1977 following tax cut.

Retained profit emerged at £271,000 (£162,000).

Dunlop off to mixed start

SO FAR this year the various parts of Dunlop Holdings: the international manufacturing group, had met with mixed fortunes, Sir Campbell Fraser, the chairman, told the annual meeting.

In the UK, the lorry drivers' dispute had adverse effects and the long winter depressed both industrial activity and consumer spending, Sir Campbell reported.

"So January and February were poor and, I would hope, exceptional months," he added. "Results for March and April are somewhat better, but clearly there is an element of delayed purchasing in them."

The group's European companies were showing an improvement over last year and elsewhere its subsidiaries continued to trade well.

But it was the speed with which the company could push ahead with the recovery of its tyre operations in Europe that would make the most difference to results, the chairman said.

"I am satisfied that we are tackling this in the right way, but it will be a hard slog," he added.

As well as normal expansion and modernisation, four new factories making products other than tyres were established in the UK last year as extensions of current activities.

In addition, four businesses have been acquired in the UK, each being either a leader in its field or having a high technology content which dovetailed into existing businesses.

Outside Europe, Dunlop was actively engaged in two new ventures in Malaysia and one in Singapore. Tennis ball manufacture had begun in the Philippines, a Dunlopillo factory had been opened in Indonesia, and a factory making fire and irrigation hose was operating in North Carolina in the U.S.

Brooke Tool ahead 75%

Despite the industrial unrest early in the year, pre-tax profit of Brooke Tool Engineering (Holdings), the machine tool, steel fabrication and gear pump group, advanced some 75 per cent from £120,800 to £212,000 in the half-year to March 31, 1979. Turnover improved 27 per cent from £2.57m to £3.26m.

Order books and activity are again at record levels which should enable the group to maintain the profits progress of the past three years, say the directors.

The net interim dividend is raised from 1.1p to 1.21p a 25p share with the cost going up from £29,100 to £63,300. Last year the net total was 2.5125p, paid on a record pre-tax profit of £324,800.

Tax is up from £14,300 to £31,200 and there is an extraordinary charge this time of £25,000—the estimated costs of transferring and integrating the operations of Beever Tools into those of Strongs British Precision Tools. Profit available advanced from £106,500 to £155,800 and the retained surplus from £77,400 to £92,500.

Brooke Tools made a significant contribution to profits in the period under review.

Beever Tools and Strongs British Precision Tools are operating under the name of Beever-Strongs and the current performance is "up to our best expectations," the directors add.

Referring to the fire on May 16 which destroyed a major area of the Boxford factory, they add that much needs to be done to assess the implications of the damage, but the directors are satisfied that there is adequate insurance cover to reinstate that company's operations.

Steps are being taken to maintain output levels there by using sub-contract machining to preserve customer goodwill and meet demand for the company's product.

Ladbroke sees good year

Current trading was good and another successful year was in prospect, Mr. Cyril Stein, chairman of Ladbroke Group, said at the sparsely attended AGM on Tuesday.

He told shareholders that licences of all Ladbroke's retail betting units had been renewed as had those of the social bingo clubs and the provincial casinos where the applications had been heard.

After the meeting, Mr. Stein confirmed that Ladbroke was suing the Evening Standard about a story which appeared on the day that objections to certain of Ladbroke's London casino licences by Playboy Club, Coral Leisure Group and the Greater London Council were made public.

He also revealed that the objections by the police related to alleged breaches of section 12 of the Gaming Act which prohibits gaming by anyone who has not been a member of a casino for 48 hours or who is not a bona fide guest.

Maple set for improvement

At the AGM Maple and Co. (Holdings), retail store proprietor, Mr. D. C. Keys, chairman said first quarter sales for 1979 were ahead of target. The directors expected, therefore, to substantially improve on last year's results.

Following an autumn launch the Tottenham Court Road store was continuing to attract an encouraging level of public interest, confirming the company's belief that it would make a substantial contribution to group profits this year.

Supra confident of growth

Mr. Quinton Hazell, chairman, of Supra Group reported to the AGM that overall sales, despite the economic difficulties in January and February, show a healthy growth of 20 per cent. He is "optimistic for the current year and looking forward to profit growth in line with past performance."

Hawker to re-invest cash

WITH LIQUID funds increased to some £182m by an additional £60m compensation for nationalisation of its aerospace interests, Hawker Siddeley Group is seeking re-investment opportunities to develop and expand its business.

By the end of 1978 the Board had authorised £106m for future spending, £32.2m more than a year earlier. Of this total £38.7m (£23.1m) had been committed.

The company also proposes to drop its ban on foreign shareholders. Members are to be asked to approve a change in the group's articles of association, written in 1935, to remove provisions that prevent voting at general meetings by "a foreigner, a foreign corporation, or a corporation under foreign control, or by any person who holds the shares in respect of which he proposes to vote directly, or indirectly, for a foreigner, or foreign corporation, or corporation under foreign control."

The directors consider such constraints now inappropriate for a company which is the parent of an international group.

Excluding the aerospace subsidiaries, nationalised in 1977, the group expanded taxable profit in 1978 from £95m to £118m. At the attributable level the growth was from £46.1m to £52.3m, which on a current cost basis and adjusted for SSAP 15 on deferred tax is shown as £39.6m (£31.1m).

As reported April 12 the net dividend is raised to 4.5625p (4.1192p) per 25p share.

At year end net bank balances amounted to £153.2m (£98.9m) with bank loans and overdrafts at £29.1m (£14.9m). Investments were up £17.6m at £53.9m and group net assets totalled £533.9m (£429.1m).

Meeting, Dorchester Hotel, W, on June 20 at noon.

owned subsidiary Hawker Siddeley Canada reports first-quarter net profits more than doubled from $2.16m (£1.05m) to $4.46m (£2.17m) on revenue ahead from $91.8m to $116.4m. Corinth Machinery Company, acquired in January, contributed to the results.

London Inv. reshaping

London Investment Trust, the group formerly headed by Mr. Oliver Jessel, is proposing to restructure to establish a base for future growth.

This includes a reduction of the share capital: the injection of about £635,000 into the company by way of a rights issue and a subscription by the directors and their associates; and an offer to small shareholders to dispose of their investments free of Stock Exchange costs.

At the same time the directors announce an increased loss of £11,301 for the year ended March 31, 1979, against £2,869. After a much reduced tax charge of £570,000, compared with £5,194,000, and an extraordinary debit down from £242,572 to [illegible] and from £250,635 to £35,754. The directors again do not recommend a dividend—the last payment was in respect of 1974-75.

The proposal to reorganise the capital includes reducing the ordinary capital by cancelling capital paid up to the extent of 4.5p each of the 42.3m issued ordinary shares of 5p each and reducing the nominal amount of each share to 0.5p. Every 10 shares of 0.5p each will then be consolidated into one ordinary share of 5p.

The rights issue will raise around £317,000 gross. A total of 6.35m new ordinary shares are being offered on the basis of three-for-two after the capital reduction.

The issue has been underwritten by Simon and Coates.

The directors will also seek approval to the subscription of 6.35m shares of 5p each for cash at par.

The offer to small shareholders to dispose of their investment free of cost applies to holders of not more than 5,000 shares.

Following implementation of these proposals, which have to be approved at an extraordinary meeting on June 18, LIT will have net tangible assets of about £975,000. At end-March 1979 net assets amounted to £342,940 (£378,964) or 81p (0.89p) per share.

In the accounts the auditors say they are unable to confirm that a provision of £10,000 in respect of an unsecured loan will be adequate.

Richardsons Westgarth

IN HIS annual statement to shareholders, Mr. A. D. Boyd, chairman of Richardsons, Westgarth and Company, says the present situation at the group should be much improved by the end of 1979.

The directors continue to reduce substantially and with the utmost urgency the losses at Humber Graving Dock, to build up profits again at R.W. Transmissions to acceptable levels and to improve the performance of the other companies wherever possible.

In 1978, the group incurred a loss of £628,354 compared with profits of £2m in the previous year—major losses at Humber Graving Dock and R.W. Transmissions more than eliminated the aggregate profit made by the remainder of the group.

An analysis shows manufacture of engineering products incurred losses of £315,000 (£481,000 profit); shiprepairing and engineering, £1.03m loss (£1.03m profit); stockholding and merchanting, £442,000 profit (£196,000) and £266,000 (£300,000) income arising from assets vested in British Shipbuilders.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Allied Lond. Props. int.	0.41	—	0.6	—	2.06
Brooke Tool ....int.	1.21	July 9	1.1	—	2.51
Davenport Knitwear ...	4.36	Aug. 21	3.96	4.36	3.96
Alfred Dunhill	5.73	July 26	6.05	9.33	8.8
Herman Smith .....int.	0.23	July 3	Nil	—	Nil
ICL .....int.	3.51‡	July 17	2.86	—	8.29
Kayser Bondor	2.17	July 20	1.94	2.17	1.97§
Amont Holdings	0.3	Aug. 1	0.3	0.3	0.3
Macanie (London)	2.83	July 27	1.66	3.14	2
W. Pickles	0.2	—	0.4	0.4	0.69

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To even-out dividend payments. § Includes additional 0.029p being paid with 1978 dividend.

Midland News reorganises

SHARE AND loan stockholders of The Midland News Association will be asked, at an EGM on June 18, to approve a restructuring of the group.

In a letter to shareholders accompanying the scheme of arrangement Mr. M. Graham, the chairman, says the reorganisation of management and financial structure is necessary because of the growth of the news shops retail division and the recent acquision of the Keith Prowse theatre ticket business.

The scheme proposes the setting up of a new holding company, CP Claverley Company, to take over News Shops plus certain other MNA subsidiaries. Employees of MNA and NSL will also be able to participate in separate employee shareholding schemes.

A further proposal envisages the acquisition of the 6 per cent unsecured loan stock of MNA at a price of £75 per £100. The market price of the stock has been steady at £55.50 for about a month.

Mr. Graham says that MNA's financial advisers, Singer and Friedlander, have confirmed that, in their view, the terms of the scheme are fair and reasonable.

"Your directors are firmly of the opinion that the proposals and the scheme are in the best interest of the long-term development of MNA and that they will help safeguard the independence of the Express, Star and Shropshire Star group of newspapers," Mr. Graham says.

Wilkins & Mitchell

THE TWO main arms of the once-troubled Wilkins and Mitchell washing machine group and power presses group are showing promise for the future. The Servis domestic appliances side in the UK is on the threshold of the technological advantages it has developed and 1979 could well mark the start of a major step forward says Mr. Henry Wilkins, the chairman.

For the power press company emergence of new markets should provide further opportunities for sales growth.

Overall a major recovery has been made in all aspects of the group's business with the exception of the Australian subsidiary which has been put in the hands of a receiver, the chairman points out.

The expansion of the manufacturing and development facilities taking place are an indication of the directors' confidence in the company says Mr. Wilkins.

By December 31, the Board had approved capital spending of £928,000, against £153,000 nine months earlier. Of the total £227,000 (£87,000) had been committed.

The sales of £42.46m (£49.21m) and profit for the period comprised: domestic appliances UK £26.34m (£29.57m) and £991,000 (£405,000); Australia £8.64m (£12.5m) and loss £541,000 (same); and power presses £7.48m (£7.14m) and £489,000 (£197,000).

The surplus attained by the domestic appliance side reflects the continued benefit from the service contract scheme but new models and the success of using micro-processors in Servis washing machines has done much to aid the recovery, the chairman says.

Product development together with investment completed at the electronic company in Cumbria, will bring further benefits later in the current year.

At the beginning of May this year there was still no new substantial interest in the group.

Meeting, Wolverhampton, on June 19 at 3 pm.

UDS sales well ahead

FURTHER progress is forecast for the current year at UDS Group by Mr. B. Lyons, the chairman. Sales performance for the first 15 weeks show a significant advance, he says.

On the department stores side negotiations are taking place to secure sites for additional stores and this division is expected to achieve a strong rate of growth in the early 1980s.

In the year to January 27, 1979, department stores contributed £9.42m (£6.96m) to an overall taxable profit expansion from £19.16m to £27.82m. As known sales were higher at £395.3m (£331.3m) and the net dividend is lifted to 5.645p (5.1p).

Net liquidity at year-end was up £9.75m (down £4.7m) with cash and short-term deposits at £6.26m (£3.96m) and bank overdrafts down from £12.51m to £10.58m. Loan capital amounted to £50.82m (£54.97m).

Meeting, Churchill Hotel, W, on June 19 at noon.

Lamont hit by interest

Substantially higher interest charges left pre-tax profits of Lamont Holdings down from £161,893 to £101,405 in 1978. Turnover rose from £2.23m to £2.62m.

The directors point out that 1977 benefited from a £115,000 profit from an exceptional gilt market.

At midway in 1978, the surplus was higher at £8,855 (£2,993), but the directors warned that, with higher interest rates prevailing, the full-year outcome was not encouraging.

Interest paid increased from £149,405 to £199,295, while interest receivable was £70,705 (£97,958).

After tax of £38,054 (£52,192), stated earnings per 10p share are lower at 0.97p (1.39p). The net dividend is maintained at 0.3p, and the directors say they will continue a restrained dividend policy.

There is an extraordinary debit of £5,859, compared with a £25,057 credit last time, leaving attributable profit down at £66,211 (£128,229).

The directors say Stevenson House, Edinburgh, is complete but unlet. The resultant interest charges give rise to a £175,000 loss, which is likely to increase in 1979.

Without this, the directors say, record profits would seem likely in the current year, with increased contributions from the engineering and life assurance divisions.

Bulgin sees record

The current six months seem sure to see new records, says Mr. R. A. Bulgin, chairman of A. F. Bulgin, in his statement for years to January 31, 1979.

Last year, the electronic and electrical components manufacturer lifted taxable profits from £1m to £1.24m after a rise from £473,000 to £631,000 at midway.

Of the past year Mr. Bulgin says that export turnover was down—these sales fell from £607,783 to £482,462. He adds that this was largely explained by two substantial contracts obtained in 1977. The group was offered the chance of winning the contracts again, but the prices it needed to quote made the margins unacceptable.

In addition, the costs of setting up Bulgin Electronics and the development costs were greater than anticipated, and held back profits. These costs were written off for products only now beginning to reach the market.

At Barking the new moulding shop is in production and with the re-organisation of the assembly shop has led to record productivity.

Liden auditors to stay

THE RIFT between Mr. Norman Clothier chairman of troubled Liden (Holdings), and the company's auditors, Stone Payne Fraser and Co., was formally bridged yesterday when Liden's shareholders voted to re-appoint them for a further 12 months.

Friction between the two parties arose earlier this year when Mr. Clothier, appointed chairman in 1978, threatened to recommend to the annual meeting that Stone Payne the company's auditors for 20 years be dismissed. He described their relationship as "not very good."

Stone Payne said at the time it had already intimated to Mr. Clothier that it would not be seeking reelection.

But Liden's institutional shareholders which between them hold 14.5 per cent of the equity, persuaded Mr. Clothier to retain Stone Payne and their re-appointment was confirmed without objection.

Mr. Clothier said that the company now had a more compact operation in the plastics and hardware distribution sides.

"Both are trading at levels above last year and at a reduced cost. We are still carrying the burden of the winding down of whitewood manufacture and the future is not easy to predict."

He added that given continuity of sales and margins at their current level, they should achieve a reasonable profit on these operations in the current year. This would enable them to search for a third profit centre in furniture or a related field against which they would be able to offset the accumulated £0.8m losses.

Liden's shares were suspended in February at 8p after a flurry of bid approaches, which have not yet been identified.

W. Pickles downturn

WITH rising costs and margins under pressure through import penetration, taxable profits of William Pickles and Co. fell from £817,082 to £417,482 in 1978. And the net total dividend is cut from 0.686p to 0.4p, with a 0.2p final.

At midway, the surplus of the textile manufacturer was down from £518,859 to £316,306.

The directors say major reorganisation plans are underway, with a substantial capital investment programme. This is being undertaken following wide acceptance of the Government Multi-Fibre Agreement in the belief that the British textile industry can look forward to a viable future, they add.

Turnover for the year was 4.07 per cent higher at £23.86m compared with £22.93m. After tax of £132,842 (£360,420), earnings per 10p share are shown down to 0.9p (1.3p). Attributable profit came through at £280,533, against £459,125.

BJN rises to £10.1m

BETTER DEMAND in the UK was one of the main contributors to the improved sales and profits of Berger Jenson and Nicholson, the world-wide paint and surface coating group which is a Hoechst subsidiary.

On turnover up £17m to a record £214m the group raised taxable profits from £8.12m to £10.1m in 1978. At the attributable level there is a turnround from a £346,000 loss to £2.45m profit.

But the directors warn that the rapid rise in raw material costs is causing great concern. Margins are under pressure everywhere and strong action is needed to recover cost increases in paint prices.

In addition, trading in the UK suffered from the bad weather and the industrial disputes in the early months of 1979.

Wilkinson Warburton

A downturn was expected in first-half profits of Wilkinson Warburton, Mr. Peter Marshall, chairman, told shareholders at the annual meeting.

Spring trade had not turned out to be buoyant and presently turnover was only moderately up on last year. The note of caution struck in the statement was therefore justified, he said.

Of the autumn, the chairman said bookings were substantially higher, and he hoped more turnover in that period would retrieve the full-year outcome.

He believed the long-term prospects were good.

The group, which distributes textiles and carpets, turned in record taxable profits of £1.03m in 1978, compared with £0.65m previously.

Allied London Properties up

Pre-tax profits of Allied London Properties, the property investment concern, rose 6.5 per cent from £489,530 to £521,279 in the six months to December 31, 1978.

And the directors expect the full-year surplus to exceed the £1.07m achieved last time.

The net interim dividend is 0.40726p (0.59583p)—last year's total payment was 2.0645Sp.

Macanie shows £0.14m upturn

In a firmer market, Macanie (London), clothing manufacturer, achieved an upturn in taxable profit from £200,000 to £337,000 in 1978. Sales by the company, a Courtaulds subsidiary, grew £1.46m to £20.29m.

The advance was forecast at half-time when profit was little changed at £39,000 (£38,000).

However, after a £198,000 tax charge, compared with a £13,000 credit, stated earnings per 10p share for the year dipped from 2.49p to 1.59p. The net total dividend is raised to 3.141p (2p) by a 2.831p final.

The first quarter of 1979 has seen a modest improvement in the level of activity in the wholesaling sector, the company states.

Davenport Knitwear

Following the £13,000 fall to £267,000 in midway profits, a second half boost for Davenport Knitwear resulted in 1978 pre-tax surplus up from £625,572 to a record £700,297.

After a tax charge of £350,971 (£336,344), net profits were ahead at £349,326 compared with £289,228.

The net dividend is lifted from 3.06p to 4.355p per 10p share, absorbing £76,212 (£69,300).

Amount brought forward was £1,205,676 (£985,748) leaving a retained balance of £1,473,790.

Jas. Scott in profit

WITH LOSSES from its electrical transmission division cut by almost £2m to £865,000, James Scott Engineering Group, a wholly-owned subsidiary of William Press and Son, reports a pre-tax profit for 1978 of £536,000 compared with a £1.69m deficit previously. Turnover rose by £10m to £48m.

Dividends have been paid on the 4.55 per cent first cumulative preference shares to January 31, 1978, only, and on the second cumulative preference shares to January 31, 1975, only.

J. Bibby outlook better

FOLLOWING the announcement almost two months ago that current year profits of J. Bibby and Sons had been badly hit by the road haulage strike, Mr. Leslie Young, the chairman, reports that the position is better than previously anticipated.

The company's original estimate suggested this year's profits could have been hit by as much as £700,000, although it expected to recover some lost ground.

Mr. Young says the company is satisfied it has not lost market share or long-term contracts, particularly on the oil side which was the main part affected.

"In the final analysis, the strike has not affected us all that much—more than half of the £700,000 is recoverable," he states.

He expects a good part of the recovery to be achieved within the current six months and with the company generally "going very smoothly" he is more confident that Bibby will achieve further growth this year. This is expected to show up in second half figures rather than the first.

For 1978, taxable profits of the group, which has interests in livestock, vegetable oils, animal feeds, agricultural seeds and paper, reached a record £8.4m.

BIDS and DEALS

Rockware talks with Dart

Rockware Group has made a further move in its planned diversification away from glass containers.

The company revealed yesterday that talks are going on which may lead to the acquisition of the international plastic bottle manufacturing operations of Dart Industries of the U.S. If successful this would significantly increase Rockware's plastics interests, which currently account for a relatively small proportion of group's £108m turnover.

Dart, which is based in Los Angeles, is better known for its Tupperware products and the Mallory battery business, which makes Duracell batteries. Its plastic bottle manufacturing operations, meanwhile, span a number of countries.

Mr. David Bailey, Rockware's managing director, said the group has been aiming for some time to lessen its dependence on glass containers.

These still account for about 90 per cent of group sales, though Mr. Bailey hopes that "in the long run" this proportion will be reduced to around 50 per cent.

Dart's plastic bottle manufacturing operations form a small but not insignificant part of the group's chemical and plastics division. Last year these showed an operating profit of $46m on sales of $583m.

Thorn deal with Ferranti

Thorn Electrical Industries has bought the special components department of Ferranti Computer Systems for an undisclosed sum.

The new acquisition, which designs, manufactures and sells industrial cathode ray tubes and associated components, will complement Thorn's existing cathode ray tube business Thorn Brimar. The enlarged activities will have a turnover of more than £10m.

Stewart & Wight

The offer by Mr. Michael Conn for Stewart and Wight has been sent to shareholders. The bid was forced because Mr. Conn bought shares which took the holdings of himself and associates to over 30 per cent of the company. But he wishes to retain the listing of the baking and catering concern and may place shares of those accepting the bid.

J. Bright offer unconditional

Acceptances of the revised cash offer on behalf of Largs for John Bright not already owned have been received in respect of 3,725,511 ordinary shares of John Bright (35.1 per cent). Acceptances of the offer, together with the holdings of Largs represent 78 per cent of the issued ordinary of Bright. Parties acting in concert with Largs hold a further 286,400 shares (2.7 per cent).

The offer has become unconditional and will remain open for acceptance until further notice.

United Guarantee

United Guarantee (Holdings) is expanding its fuel oil distribution and boiler maintenance activities into North West England through various purchases from the West End Oil Company.

To assist in its expansion programme, which takes effect from June 1, United Guarantee has agreed to purchase for cash a fleet of tankers, motor vehicles and office equipment, including a 12-month licence to trade as "West End Oil Co." for £150,000 plus trading stocks at valuation.

Croda Intl. raises stake

Croda International, the chemical group, has bought a large block of 585,000 shares in Yorkshire Chemicals. Croda's total stake now stands at 1,511,800 shares, or 13 per cent of the equity.

Charterhouse Development

Charterhouse Development Capital, the development capital company of the Charterhouse Group, has bought a 30 per cent holding in Lloyd's of London insurance broker Nelson Hurst and Marsh.

Nelson Hurst specialises in professional indemnity and liability insurance and reinsurance. The premium turnover of the group is around £20m.

The remaining 70 per cent of the Nelson Hurst equity is owned by full-time executives of the group.

Yearlings

The coupon rate on this week's batch of local authority yearling bonds is maintained at 11¼ per cent. Issued at par they are due June 4, 1980.

The issues are: Cleethorpes Borough Council (£0.5m), Hartlepool Borough Council (£0.5m), Borough of Ipswich (£0.25m), South Bedfordshire District Council (£0.25m), Ashford Borough Council (£0.5m), Restormel Borough Council (£0.25m), Trafford Borough Council (£0.5m), Dudley Metropolitan Borough Council (£0.5m), Sedgemoor District Council (£0.5m), Ipswich Borough Council (£0.25m), Angus District Council (£0.5m), Darlington Borough Council (£0.5m), City of Manchester £1.25m) and East Staffordshire District Council (£0.5m).

Mid Bedfordshire District Council is issuing £0.5m variable rate bonds due May 30, 1984.

MINING NEWS

No diamond downturn

REPORTS OF a crisis in the Israeli diamond-polishing industry with the implication of a marked down-turn in the world diamond market were played down yesterday by Mr. Moshe Schnitzer, president of the Israeli Diamond Exchange. He told the Financial Times that his earlier statement, reported elsewhere, about a one-month lay off of Israeli workers had been misunderstood.

He explained that the close-down would amount to a one week's extension of the normal three-week vacation period. While agreeing that the market for polished diamonds has turned distinctly cool after last year's boom conditions, Mr. Schnitzer expected higher prices and a "big improvement" in demand in September when buying takes place for the Christmas trade.

At this time of year demand for diamonds usually tends to slacken and the current seasonal pause is all the more marked after last year's exceptional boom conditions. At the other major cutting centre, Antwerp, some temporary lay-offs have been made, mainly in the smaller companies, and overall diamond stocks there are described as being "not low." But Antwerp is not unduly disturbed.

In March the De Beers chairman, Mr. Harry Oppenheimer, commented that while demand for rough (unpolished) stones had continued at a high level, the market was much quieter and that the Christmas jewellery sales had been below many expectations. He saw the change as a return to more normal conditions after the 1978 boom and anticipated that 1979 would still be "a satisfactory year for De Beers."

In this context it has to be borne in mind that any fall in the year's diamond sales would be cushioned in revenue terms by the 30 per cent price increase declared last August by the Central Selling Organisation. The latter handles some 85 per cent of world diamond sales on behalf of De Beers and other producers.

The market for the larger diamonds of upwards of one carat (there are 142 carats to the ounce) in polished form, or two carats in the rough, is still reckoned to be fairly firm according to De Beers.

But there has been a weakening in the market for melees, the smaller gems which range from about ¼ carat to one carat, which have met with some price resistance. While still enjoying reasonable sales for these diamonds, jewellers have been allowing their stocks to run down.

The reason why Israel's polishing industry is faring worse than that of Antwerp is that it specialises in these smaller gems and matters have been made worse by a tightening there of the previously generous bank credit that was made available. Consequently, many of the smaller polishing firms have closed down, or are about to do so, because they are less able to hold on until demand picks up.

It has been estimated that the country's polishers are holding stocks of finished gems worth some $800m in addition to $250m in roughs. Israel's total exports of diamonds last year amounted to $1.3bn.

Franco-Mex uranium accord

France and Mexico have signed what was officially described as an "important" accord on the discovery and development of Mexican uranium resources, it was announced in Paris.

The accord provides for French missions to visit Mexico in order to establish the French role in uranium exploration. Work would also be done on scientific and technical co-operation related to the use of the uranium.

General Mining

COMMENTING THAT the long-term future of uranium as a major source of energy is viewed with confidence by South Africa's General Mining group the chairman, Dr. W. J. de Villiers, says in the annual report that certain areas being prospected in the northern Transvaal show indications of a "significant source of uranium."

A final decision regarding the group's uranium find at Langer Heinrich in Namibia (South West Africa) has not yet been taken because feasibility studies and pilot plant work have made necessary further investigation. The country's political situation also has to be taken into account, adds Dr. de Villiers.

Profit slump at Eldorado

First-quarter profits at Eldorado Nuclear, the state-owned Canadian uranium group, fell sharply to C$1.7m (£715,200) from C$12m in the same period of 1978, reports John Soganich from Toronto. Sales were C$21m against C$44m.

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	USSR National Exhibition (01-637 2400) (until June 10)	Earls Court
May 30—June 2	Royal Bath and West Agricultural Show	Shepton Mallet
June 3—6	Walpadex '79 (0782 314429)	Cunard International, W6
June 6—8	Print Fair '79 (01-253 9355)	Royal Lancaster Hotel, W2
June 12—14	British Carpet Trade Centre Fair (01-236 0913)	London, W8
June 13—23	Antiques Fair (01-499 6363)	Grosvenor House, W1
June 19—21	Marine Electronics Exhibition (02802 5226)	Metropole Centre, Brighton
June 19—21	Electronic Test and Measuring Instrumentation Exhibition (01-902 8833)	Wembley Conference Centre
June 24—28	Art Trade Exhibition (04024 46471)	Exhibition Centre, Bristol
June 26—29	Microforum Europe '79 (01-405 6233)	Wembley Conference Centre
June 27—July 1	International Fisheries and Marine Equipment Exhibition—EUROCATCH (01-353 4885)	Olympia
June 30—July 1	Aldershot Tattoo and Exhibition (0252 24431)	Aldershot
July 8—12	Autumn Lightshow (0248 88396)	Nat. Exhibition Centre, B'ham

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	World Inland Waterways and Ports Development Exhibition (St. Albans 63213) (until June 1)	Strasbourg
June 5—9	Frozen Food Industries Exbn. (01-486 1951)	Tokyo
June 6—16	All-British Energy Exhibition (021-705 6707)	Peking
June 8—July 1	International Transport Exhibition (IVA '79) (02013 4450)	Hamburg
June 9—15	International Foundry Fair (01-409 0956)	Dusseldorf
June 9—17	33rd International Aeronautics and Space Exhibition (01-439 3964)	Paris
June 10—19	International Technical Goods Fair (01-215 7877)	Poznan
June 13—15	South West Housewares Show	Dallas
June 14—17	International Exhibition for Pharmacists—IPHARMEX '79	Basle
June 16—19	10th Hellenic Fashion Fair	Athens
June 16—20	Advanced Communications Exbn. and Conference	Copenhagen
June 16—22	International Exbn. and Congress for Metallurgical Equipment and Technology (01-409 0956)	Dusseldorf
June 17—23	Chemical Engineering Exhibition and Congress	Frankfurt
June 19—21	International Microcomputers, Minicomputers and Microprocessors Exhibition—IMMM '79	Geneva

BUSINESS AND MANAGEMENT CONFERENCES

Date	Title	Venue
May 30—31	Frost and Sullivan: Small Business Computer Systems in the U.S. (01-486 8377)	Holiday Inn, NW3
May 31	LCCI: Manufacturing Under License in the U.S. (01-248 4444)	Cannon St., EC4
May 31—June 1	AMR International: The Management of Construction Projects (01-236 2732)	London Press Centre
June 3—8	University of Bradford Management Centre: Effective Advertising Management (Bradford 42299)	Heaton Mount, Bradford
June 4	Oyez-IBC: Partnership Into Unlimited Company (01-242 2481)	Europa Hotel, W1
June 4—7	IPM: The Elements of Salary Administration (01-387 2844)	Whites Hotel, W2
June 4—July 13	Urwick Management Centre: General Management (Slough 34111)	Slough
June 4—5	MSS Computer and Business Consultancy: The Executive Secretary (0903 34755)	Worthing
June 4—8	Kepner Tregoe: Decision Making for Senior Management (0628 38033)	Berystede Hotel, Ascot
June 4	British Institute of Management: The World of Management Today (01-405 3456)	Connaught Rooms, WC2
June 5—7	BACIE: Validation Interpretation (01-636 5351)	Regents Park, W1
June 5	IPS: Purchase Analysis—The Buyers Assessment of Value (Ascot 23711)	Sudbury House, EC1
June 5	Inbucon: Added Value of Men and Materials (01-353 3651)	London Press Centre
June 5	ABACUS: "Bargain Offers"—The New Restrictions from July 2 (01-629 8040)	Mount Royal Hotel, W1
June 5—7	Lloyd's of London Press: The Bill of Lading Conventions (01-623 7100)	Tower Hotel, E1
June 6	ABACUS: Effective Accountancy For Solicitors (Northampton 881300)	Mount Royal Hotel, W1
June 6—7	BCI: Czechoslovak Economy and Industry (021-454 6171)	Birmingham
June 7	ESC: New Developments in EEC Financial Reporting (057-282 2711)	Brussels
June 7	CAET: Trading Overseas—How to Use Foreign Currencies to Become More Profitable and Competitive Without Incurring Exchange Risks (01-580 7179)	Waldorf Hotel, WC2
June 7—8	PLI: The U.S. Antitrust Laws	Cologne
June 8	CCC: Delays and Variations in Construction Industry (01-222 6362)	Albany Hotel, Glasgow

Progress on draft code for securities

BY CHRISTINE MOIR

STRICT CODES of practice for licensed dealers in securities issuing houses and brokers sponsoring companies seeking a Stock Exchange listing are being drawn up by the Council for the Securities Industry. In its first annual report, the council said that the drafting of both codes was fairly far advanced.

The code for licensed dealers has been drafted in the light of the EEC's overall code of conduct for capital markets. It covers market practices, the methods of remunerating dealers and the records to be kept. It awaits discussion with the newly formed Association of Licensed Dealers in Securities.

Issuing houses and brokers who sponsor companies coming to the market for the first time have already been circulated with the draft code outlining their duties. The council believes that in the main the close scrutiny given by the sponsors to new companies is "a greater safeguard than the statutory requirements governing the issues of prospectuses."

However, it has been concerned with a few cases in which "it has appeared with hindsight that a private company ought not to have been allowed to become a public-listed company."

The draft code includes a proposal that sponsors should be required to "form an overall view whether the company is suitable for listing," and, in particular whether the management is likely to be able to manage a public company.

● Mr. Michael Nightingale, chairman of the Steering Committee of the Association of Licensed Dealers in Securities, has confirmed that the body was incorporated under Scottish law last week. It already has 45 members and a further 150 or s have expressed interest in joining.

Cannon quits group

BY JOHN MOORE

MR. GEORGE CANNON, a deputy chairman of Fitch Lovell, the food manufacturing and retail group, resigned yesterday after a difference of opinion on major policy matters.

The group said yesterday that Mr. Cannon's resignation was not over an "isolated matter." It added that "there were differences at main board level which concern major policy and strategic issues affecting long-term matters. These differences have become apparent over a period of time."

Mr. Cannon, 54, joined Fitch Lovell in March 1971 from Associated British Foods, and went onto the main board of Fitch Lovell in May of that year. Under the chairmanship of Sir Charles Hardie, Mr. Cannon was chief executive of the group from 1972 to 1976.

In April, 1976, Mr. Cannon ceased to be chief executive and became chairman of two of the group's main subsidiaries, Lovell and Christmas (Holdings), and Key Markets.

With the appointment of Mr. Michael Webster, a former chairman of Watney Mann, as executive chairman of Fitch Lovell in 1977, Mr. Cannon became a deputy chairman of the group, along with Mr. Clement Keevil.

Following Mr. Cannon's resignation, Mr. Keevil has been appointed chairman of Lovell and Christmas (Holdings).

Other management moves announced in the wake of Mr. Cannon's resignation are the appointment to the Board of Lovell and Christmas (Holdings) of Mr. F. G. Hankins, a director of Fitch Lovell.

Mr. L. D. Randall, also a director of Fitch Lovell, has been appointed the chairman of Key Markets.

● NEWS ANALYSIS—ARIEL: BY NICHOLAS COLCHESTER

Computer trades shares through 'matchmaker'

ARIEL, the computerised stock trading system owned by London merchant banks, has held its first session of "matchmaker"—a new way of trading shares outside the Stock Exchange—which, its inventor hopes, will get round some of the shortcomings which have troubled Ariel so far.

At 11.15, on Tuesday, the screens of Ariel's 40 surviving subscribers showed a list of up to 20 well-known shares. At 1.30 any interested subscriber had five minutes to type into the system how much of any of these stocks he wanted to buy or sell, together with his prices. Each list became visible only to the Ariel HQ.

The central computer then spent five minutes matching up each stock it arrived at, one dealing price satisfying the greatest possible number of deals at a price equal to, or better than, that requested by each subscriber. Ariel then informed each contributor of the price and quantity in which he had dealt. No one knew who bought or sold, and no one knew anything of the wishes which could not be fulfilled.

One problem which has troubled Ariel since it started in 1974 is that, in its normal mode, it broadcasts the existence of blocks of shares overhanging the market: this has forced users to be timid about the size of the requests they entered. Once the request was entered into the system it then required a monk-like vigil on the part of the fund manager to see if any other subscriber would bite. Only 10 per cent of advertised requests led to a response.

With only 10 entries and two deals on a slow day, sustained scrutiny of the Ariel screen requires unusual dedication. It is for the same reason that bourses prefer to trade in a fast and furious hour rather than stretch it out over the day. With "matchmaker" Ariel hopes to get everybody's attention for 10 minutes and do some brisk trading.

Its deviser is Mr. Garry Arnott, the new managing director of Ariel, who remains a financial consultant to Rothschild and a fellow of the Centre for Management Studies at Oxford, while he tries to give Ariel some real attraction as a limited alternative to the Stock Exchange.

He has perceived that one important reason why Ariel has never taken off is that there is little incentive for a fund manager to save money through using it.

The eight most persistent users of Ariel, accounting for more than 50 per cent of its activity, are those subscribers, mainly merchant banks, which can keep the differences between the transaction cost on Ariel — an average of 0.3 per cent—and the Stock Exchange commission averaging 0.5 per cent which they charge to the funds they manage.

The fact that the total transaction cost on the SE may be 1½ per cent, because of the jobber's turn, is less relevant—it makes a small difference to the performance of the client's portfolio.

So Mr. Arnott has devised an elaborate system of cash rebates which will reward fund management departments for using Ariel. The fee for using Ariel will now be raised entirely through transactions, with a levy of ¼ per cent on top stocks and ½ per cent on other stocks. This will be chargeable to the managed portfolios. But persistence in using, or in trying to use, Ariel will be rewarded with cash payments worked out on a complex formula.

These will be paid by Ariel directly to the fund managers every quarter. Effectively, they amount to a further reduction in the dealing cost—but the benefit is expressly designed to be virtually impossible to "pass on" to the managed funds.

Other reasons given for Ariel's scant success so far have been its inability to trade in gilts, because the Bank of England forbids this, the refusal of the Stock Exchange to allow jobbers to make a market on Ariel, and the way in which stamp duty has prevented anyone else from standing in for the jobbers.

Mr. Arnott does not attach much importance to the last of these: the institutional market to which Ariel is confined is consistently a net buyer of stock, so Ariel by itself would be an uncomfortable place to make a market.

For the moment the main aim is to get Ariel's subscribers to brush the dust off their terminals, if only for 10 minutes of matchmaking. Mr. Arnott seems to be engaged in a last ditch stand against withdrawals from his system.

Now to fight State's grip

FINANCIAL TIMES REPORTER

SIR JAMES GOLDSMITH said last night that his new magazine Now would be a vigorous campaigner against State interference in the affairs of the nation.

Sir James told the Institute of Practitioners in Advertising (IPA): "We will campaign vigorously to roll back the frontiers of State interference and control and strive to ensure that the pretensions of the State are shrunk back to a level compatible with both economic strength and political freedom."

The magazine is to be launched on September 15, will cost 50p, and run to about 136 pages of high-quality full colour and monochrome reproduction on heat-set web-offset presses. It will carry up to 45 per cent advertising.

It will be a general news magazine aiming to provide in depth exposes on a broad front for the top end of the market.

100 sacked in insulator slump

ONE HUNDRED workers are to be sacked by Doulton Insulators, of Tamworth, Staffordshire, because of a drop in export orders. The company says the decision is due to a recession in the world market.

The factory at Two Gates produces high-voltage insulators. The redundant workers, a fifth of the total workforce, are expected to be laid off in July and August.

Fruit and veg bring a record increase

FURTHER SHARP increases in the cost of fresh fruit, vegetables and meat pushed the FT Grocery Prices Index up 2.71 per cent in May, the biggest monthly increase since the shopping basket feature was relaunched in March, 1978.

The May index stands at 113.59, which means that grocery prices have risen almost 13.6 per cent since March 1978.

The FT shopping basket is based on data collected by 25 shoppers, who monitor 100 items each month in the same food stores of all sizes and types throughoutthe UK. It is not intended as an absolute guide, but, because it tends to be more up t date than official comparisons, it produces an early indicator of price trends.

In May the fresh fruit and vegetable section rose almost £29 to £287.54. This dramatic increase followed one of £18 in April.

The late spring raised fruit and vegetable prices more than in a normal year and although rain and warmth earlier in May made some vegetables cheaper the price of root vegetables continued to increase.

Onions and carrots are 3p or 4p a lb more than last month.

Dessert apples are more expensive because of limited supply and new and old potatoes are retailing for about 13p and 8p a lb respectively.

Although the record increase in the cost of the shopping basket was mainly due to the continuing high prices of fruit and vegetables, meat prices helped to raise the index. Beef was even more expensive than in April and still appears to be in short supply after the cold winter.

The increase in the meat section, from £460.2 to £471.4, would have been even more pronounced had lamb not shown signs of becoming cheaper in some shops. A leg of lamb is 94p a lb and loin chops are about £1.08p a lb.

The other factor that pushed up the index was the 2p increase in bread, which followed the Government's decision to scrap the Price Commission. Ranks Hovis McDougall and Allied Bakeries increased the price of a standard loaf by 2p last week, bringing their prices back into line with those charged by the small independent bakeries which did not have to notify increases to the Commission.

Brittan visits troubled jail

A HOME Office Minister is to pay a visit on Friday to Walton prison, Liverpool, where many of the 1,500 prisoners are housed three to a cell, which led to outbreaks of violence a month ago and injury to five prison officers.

Mr. Leon Brittan, QC, Minister of State with social responsibility for criminal justice issues, is spending the Parliamentary recess visiting prisons, borstals, and detention centres.

WORLD VALUE OF THE POUND

The table below gives the latest available rates of exchange for the pound against various currencies on May 25, 1979. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the UK and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling/dollar rate; (S) member of the sterling area other than Scheduled Territories; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate; (exC) exchange certificate rate; (k) Scheduled Territory; (nc) non-commercial rate; (nom) nominal; (o) official rate; (sg) selling rate.

PLACE AND LOCAL UNIT		VALUE OF £ STERLING
fghanistan	Afghani	91.00
lbania	Lek	10.0775
lgeria	Dinar	7.8530
ndorra	French Franc / Spanish Peseta	9.1125 / 135.35
ngola	Kwanza	60.118
ntigua (S)	E. Caribbean $	5.5428
rgentina	Ar. Peso Free Rate	2,565
ustralia (S)	Australian $	1.8585
ustria	Schilling	28.925
zores	Portug. Escudo	102.25
ahamas (S)	Ba. Dollar	3.0510
angladesh (S)	Taka	31.89 (sg)
ahrain (S)	Dinar	0.786
alearic Isles	Spa. Peseta	135.35
arbados (S)	Babados $††	4.102
elgium	B. Franc	(cm) 63.20 / (fn) 65.65
elize	B $	4.102
enin	C.F.A. Franc	455⅝
ermuda (S)	Bda $	2.0510
hutan	Indian Rupee	16.825 (sg)
olivia	Bolivian Peso	41.02
otswana (S)	Pula	1.69955
razil	Cruzeiro ‡‡	50.65
rit. Virgin Isles (S)	U.S. $	2.0510
runei (S)	Brunei $	4.5190
ulgaria	Lev	1.8113
urma	Kyat	13.7972
urundi	Burundi Franc	184.345
ameroon Repub'c	C.F.A. Franc	455⅝
anada	Canadian $	2.3770
anary Islands	Spanish Peseta	135.35
ape Verde Isle	Cape V. Escudo	74.8615
ayman Islands (S)	Cay. Is. $	1.709
ent. African Rep.	C.F.A. Franc	455⅝
had	C.F.A. Franc	455⅝
hile	C. Peso	(Bk) 73.87
hina	Ranminbi Yuan	3.2597
olombia	C. Peso	(F) 86.98
omoro Islands	C.F.A. Franc	455⅝
ongo (Braz'aville)	C.F.A. Franc	455⅝
osta Rica	Colon	17.6386
uba	Cuban Peso	1.5139
yprus (S)	Cyprus £	0.7520
zechoslovakia	Koruna	(com) 11.45 / n/c 22.78 / (T) 19.25
enmark	Danish Krone	11.2025
jibouti	Fr.	340.0
ominica (S)	E. Caribbean $	5.5428
ominican Repub.	Dominican Peso	2.0510
cuador	Sucre	(O) 51.05 / (F) 57.30
gypt	Egyptian £	(U) 1.4025
quatorial Guinea	Peseta	135.35
thiopia	Ethiopian Birr	(P) 4.25043
alkland Islands (S)	Falkland Is. £	1.0
aro Islands	Danish Krone	11.2025
iji Islands	Fiji $	1.7325
inland	Markka	8.2175
rance	French Franc	9.1125
rench C'tyin Af*	C.F.A. Franc	455⅝
rench Guiana	Local Franc	9.1125
rench Pacific Is.	C.F.P. Franc	165.68
abon	C.F.A. Franc	455⅝
ambia (S)	Dalasi	4.0
ermany (East)	Ostmark	3.935
ermany (West)	Deutsche Mark	3.935
hana (S)	Cedi	5.65 (sg)
ibraltar (K)	Gibraltar £	1.0
ilbert Islands	Australian $	1.8585
reece	Drachma	76.613

PLACE AND LOCAL UNIT		VALUE OF £ STERLING
Greenland	Danish Kroner	11.2025
Grenada (S)	E. Caribbean $	5.5428
Guadaloupe	Local Franc	9.1125
Guam	U.S. $	2.0510
Guatemala	Quetzal	2.0510
Guinea Republic	Sily	40.006
Guinea Bissau		71.508
Guyana (S)	Guyanese $	5.23005
Haiti	Gourd	10.255
Honduras Repub	Lempira	4.12
Hong Kong (S)	H.K. $	10.3975
Hungary	Forint	(com) 73.61 / (T)(nc) 42.06
Iceland (S)	I. Krona	675.0
India (S)	Ind. Rupee	16.825
Indonesia	Rupiah	1,282
Iran	Rial	150.30
Iraq	Iraq Dinar	0.60685
Irish Republic (K)	Irish £	1.0420
Israel	Israel £	49.85
Italy	Lira	1,755¼
Ivory Coast	C.F.A. Franc	455⅝
Jamaica (S)	Jamaica Dollar	3.5687
Japan	Yen	451
Jordan (S)	Jordan Dinar	0.625 (sg)
Kampuchea	Riel	2461.2
Kenya (S)	Kenya Shilling	15.60
Korea (Nth)	Won	1.77 (I)
Korea (Sth)	Won	998.45
Kuwait (Sth)	Kuwait Dina	0.572
Laos	Kip Pot Po	820.4
Lebanon	Lebanese £	6.707
Lesotho	S. African Rand	1.730
Liberia	Liberian $	2.0510
Libya	Libyan Dinar	0.60716
Liechtenstein	Swiss Franc	3.665
Luxembourg	Lux Franc	63.00
Macao	Pataca	10.8908
Madeira	Portug'se Escudo	102.25
Malagasy Republic	MG Franc	455⅝
Malawi (S)	Kwacha	169.5
Malaysia (S)	Ringgit	4.5510
Maldive Islands (S)	Mal. Rupee	8.06
Mali Republic	Mali Franc	911.25
Malta (S)	Maltese £	0.760
Martinique	Local Franc	9.0975
Mauritania	Ouguiya ‡	91.20
Mauritius (S)	M. Rupee	12.50
Mexico	Mexican Peso	46.83
Miquelon	C.F.A. Franc	455⅝
Monaco	French Franc	9.1125
Mongolia	Tugrik	(O) 5.867 (I)
Monserrat	E. Caribbean $	5.5428
Morocco	Dirham	8.10 (sg)
Mozambique	Moz. Escudo	65.098
Nauru	Australian Dollar	1.8585
Nepal	Nepalese Rupee	24.612
Netherlands	Guilder	4.305
NetherlandAntilles	Antillian Guilder	3.67129
New Hebrides	Franc. / Aust. Dollar	147.275 / 1.8585
New Zealand (S)	N. Z. Dollar	1.9700
Nicaragua	Cordoba	18.80
Niger Republic	C. F. A. Franc	455⅝
Nigeria (S)	Naira	1.2610 (sg)
Norway	Norway Krone	10.6425
Oman Sul'ate of (S)	Rial Omani	0.708
Pakistan	Pakistan Rupee	20.25
Panama	Balboa	2.0510
Papua N. Guinea (S)	Kina	1.4795
Paraguay	Guarani	255.86

PLACE AND LOCAL UNIT		VALUE OF £ STERLING
Peoples D. Repub. of Yemen (S)	S. Yemen Dinar	(A) 0.7004
Peru	Sol	exc(A) 450.20
Philippines	Philippine Peso	15.134
Pitcairn Islands (S)	£ Sterling / New Zealand $	1.9700
Poland	Zloty	(Cm) 63.38 / (T) 63.38
Portugal	Portug'se Escudo	102.25
Port Timor	Timor Escudo	102.25
Principe Islands	Portugu'se Escudo	102.25
Puerto Rico	U.S. $	2.0510
Qatar (S)	Qatar Ryal	7.72
Reunion Ile de la	French Franc	9.1125
Rhodesia	Rhodesian $	1.4223
Romania	Leu	(Cm) 9.07 / (c/c) T24.35
Rwanda	Rwanda Franc	192.25
St. Christopher (S)	E. Caribbean $	5.5428
St. Helena	St. Helena £	1.0
St. Lucia	E. Caribbean $	5.5428
St. Pierre	C.F.A Franc	455.625
St. Vincent (S)	E. Caribbean $	5.5428
Salvador El	Colon	5.15
Samoa American	U.S. $	2.0510
San Marino	Italian Lire	1755.25
Sao Tome	Portugese Escudo	1022.5
Saudi Arabia	Ryal	6.97
Senegal	C.F.A. Franc	455⅝
Seychelles	S. Rupee	13.33
Sierre Leone (S)	Leone	2.2180
Singapore (S)	Singapore $	4.590
Solomon Islands (S)	Solomon Is. $	1.8600
Somali Republic	Somali Shilling	(A) 12.911
South Africa (S)	Rand	1.730
South West African Territories (S)	S. A. Rand	1.730
Spain	Peseta	135.35
Spanish ports in North Africa	Peseta	135.35
Sri Lanka (S)	S. L. Rupee	31.80
Sudan Republic	Sudan £	(A) 0.8204
Surinam	S. Guilder	3.67129
Swaziland (S)	Lilangeni	1.730
Sweden	S. Krona	9.0025
Switzerland	Swiss Franc	3.56
Syria	Syria £	(A) 8.050
Taiwan	New Taiwan	(P) 73.84
Tanzania (S)	Tan. Shilling	16.70
Thailand	Baht	41.53
Togo Republic	C.F.A. Franc	455⅝
Tonga Islands (S)	Pa'anga	1.8586
Trinidad (S)	Trinidad & Tob' $	4.9224
Tunisia	Tunisian Dinar	0.857 (sg)
Turkey	Turkish Lira	50.10
Turks & Caicos	U.S. $	2.0510
Tuvalu	Australian $	1.8585
Uganda (S)	Uganda Shilling	n.a.
United States	U.S. Dollar	2.0510
Uruguay	Uruguay Peso	(cm) 15.86 / (fn) 15.84
Utd. Arab Emirates	U.A.E. Dirham	7.87
U.S.S.R.	Rouble	1.3665
Upper Volta	C.F.A. Franc	455⅝
Vatican	Italian Lire	1755.25
Venezuela	Bolivar	8.80
Vietnam	Dong	(O) 4.478 / (T) 4.070 (I)
Virgin Islands U.S.	U.S. Dollar	2.0510
Western Samoa (S)	Samoan Tala	1.4970
Yemen	Ryal	9.27 (sg)
Yugoslavia	New Y Dinar	39.0884
Zaire Republic	Zaire	3.845715
Zambia	Kwacha	1.655

*That part of the French community in Africa formerly French West Africa or French Equatorial Africa. †Rupees per pound. ‡General rates of oil and iron exports 86.142. Based on gross rates against Russian rouble. **Rate is the Transfer market (controlled). ††Rate is now based on 2 Barbados £ to the dollar. ‡‡Now one official rate. (U) Unified Rate. Applicable on all transactions except countries having a bilateral agreement with Egypt, and are not members of IMF.

Foreign exchange. Competitively. Test us.

We deliver.



Midland Bank International

Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN. Tel: 01-606 9944.

FINANCIAL DIARY

The information on this page, due to have been published in yesterday's newspaper, did not appear because of an industrial dispute. It is published today for the convenience of readers.

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

THURSDAY, MAY 31

COMPANY MEETINGS—

Anchor Chemicals, Piccadilly Hotel, Manchester, 11.30
Blue Circle, 21, Tothill St., SW, 12.00
Boot (Henry), Banner Cross Hall, Sheffield, 12.00
Brooks Watson, Jury Hotel, Balls Bridge, Dublin, 12.00
Brown Boveri Kent, The Connaught Rooms, Great Queen St., WC, 12.00
Coral Leisure, Bloomsbury Centre Hotel, 11.30
Finlay Packaging, Ballgomartin Rd., Belfast, 12.00
Green's Economiser, The Connaught Rooms, Great Queen St., WS, 12.00
Hoskins & Horton, Midland Hotel, New St., Birmingham, 12.30
Jessell, Toynbee, 30, Cornhill, EC, 3.30
Low & Bonar, Angus Hotel, Dundee, 12.00
Magnolia Group, Sutton Road, Rochford, Essex, 12.00
Morrison William, Hilmore House, Thornton Rd., Bradford, 11.00
Pentos, The Tower Hotel, 12.00
Reckitt & Colman, The Connaught Rooms, Great Queen St., WC, 11.00
Richards (Leicester), Phoenix Iron Works, MaMrtin St., Leicester, 12.00
Rowan & Boden, Central Hotel, Gordon St., Glasgow, 10.30
Travis & Arnold, Saxon Inn, Silver St., Northampton, 12.00
Webster Publications, Winchester House, London Wall, EC, 12.00

BOARD MEETINGS—

Final:
Capper-Neill
Chapman Estates
Churchbury Estates
Coalite & Chemical Products
East Midland Allied Press
Hill (Philip) Inv. Trust
Time Products
UBM
Young & Co's Brewery

Interims:
Borthwick (Thomas)
Dubilier
MEPC
Proprietors of Hay's Wharf

DIVIDEND & INTEREST PAYMENTS—

Ace Belmont Intl. 10pcPf. 5pc
Adams & Gibbon 7½pcPf. 2.63pc
Advance Laundries 5½pcPf. 1.925pc
Allisa Inv. Tst. 5pcPf. 1.75pc
Allen (Edgar) Balfour Deb. 7¼pc
Allied Breweries 5½pcPf. 1.925pc. Db. 7½pcPf
Alva Inv. Tst. 4.1875p
Anchor Chemical 6pcPf. 2.1pc
Armitage Bros. Deb. 3½pc
Ashdown Inv. Tst. Ln. 2¾pc
Ash & Lacy 3.8857p
Automated Security .8265p
Baker Perkins Db. 2⅞ 3¼pc
Bank of America 33cts
Bankers' Inv. Tst. 0.5p. Do. 4½pcPf. 1.575pc
Beecham Ln. 3 3½pc
Bell (Arthur) Db. 3¾pc
Berni Inns Db. 3¼pc
Black & Edgington 2.7888p
Boddingtons Breweries Db. 3pc
Border & Southern Stockholders Tst: 0.7p
Bridon 4.5596p
Bridport-Gundry 0.99p
Britannia Arrow 6¾pcPf. 2.3625pc
British Car Auction 0.67p
British Printing 2.4p
British Sugar 1.815p
Brown and Jackson 2.5p
Bryant 1.0492p. 8pcPf. 2.8pc
Burroughs Machines Db. 3pc. Lns. 4⅞ 2¼pc
Canning (W.) Ln. 3½pc
Capital and Counties Prop. Db. 3¼pc
Carlton Inds. 10pcPf 3.5pc
Carpets Int. 3.325p
Chrysler UK Db. 3 2¾pc
City of London Brewery and Inv. Tst. Gtd. units 0.69p
Consolidated Gold Fields 3.5108p
Cropper (James) Ln. 4¾pc
Dawson Int. Ln. 2½pc. Db. 3½ 3¾ 5¼pc
Dentsply Int. Ln. 4½pc
Dualvest Inc. 2.691p
Dunbee-Combex-Marx 1.65p
Dunlop Plantations 6pcPf. 2.1pc
English Electric Db. 3pc
European Ferries 4½pcPf. 1.575pc
Forward Technology Ind. 2p
Fundinvest Inc. 1.2p
Gabinete Da Area De Sines Floating Rate Serial Notes 1982 $US611.41
General Electric Fltdg. Rrate Uns. Cap. Notes 1986. 6.5134p
Gestetner Ln. 5pc
Glanfield Lawrence Ln. 4pc
Grange Tst. 5pcPf. 1.75pc. Db. 2¾pc
Hanger Invs. 0.58867p
Holt (Joseph) 1.7578p
Horizon Midlands 4.10556p
Horne Bros. 7pcPf. 2.45pc. Ln. 5¼pc
Hughes Tool 23cts
ICL Db. 3¼pc
Ind. and Commercial Finance Db. 3¼pc
Isle of Man Enterprises 3p
Jersey General Inv. Tst. Pf. 2¾pc
Jessel Toynbee 2.77425p
Johnson Matthey Db. 2¾pc
Jove Inv. Tst. Inc. 1.05p
Kaiser Aluminium Chemical 25cts
Lake View Inv. Tst. 5pcPf. 1.75pc
Law Debenture Db. 2 (78-88), 2 (83-88) 2½pc
Leadenhall Sterling Ord. Ln. 2½pc
Linfood Ln. 6pc
Lloyds Eurofinance N.V. Gtd. Fltg. Rate Notes due 1983 $US62.88
London & European Ln. 5¼pc
London and Montrose Inv. Tst. Db. 2½pc
McCorquodale Ln. 3¼ 4½pc
Makin (J. & J.) Paper Mills 6½pcPf. 2.275pc
Maple 0.75p
Mid Sussex Water 4.025pc (fmly. 5¾pc) Red.Pf. 80-85 2.0125p
Miller (Stanley) 0.7p
Myson 1.5p
R Ln. 1.62p
National & Commercial Banking 1.52p
Norcros Ln. 3¼pc
Northern Foods Db. 3½ 3¾pc
Paterson Zochonics 7½pcPf. 3.75pc. 10pc Pf. 1p
Peters Store 1p
Press (William) 4.9pcPf. 2.45pc. Ln. 4¼pc
Raeburn Inv. Tst. 5pcPf. 1.75pc. Ln. 2¼pc
Redman Heenan Intl. 4¾pcPf. 1.6625pc
Rhodesia Cement 1.3cts (Rh. currency)
Rowan & Boden 0.87142p
Scottish Cities Inv. Tst. Ln. 3¼pc
Second City Props. Ln. 3½pc
Sharpe & Fishers 1.4175p
Stag Furniture 4.2p
Standard Chartered Bank Fltg. Rate Cap. Notes 1984 $US82.88
Strong & Fisher Db. 4¼pc
Throgmorton Tst. Ln. 4¼pc
Tilbury Contracting 16.37886pc
Trade Development Bank SA (Reg.) 65cts. (Br.) 65cts
Travis & Arnold 7pcPf. 2.45pc
Triplex Foundries Db. 6¼pc
United Capitals Inv. Trust 0.625p
United City Merchants 0.45p
Vamona Ln. 7½pcDb. 10pc
Wade Potteries 10pcPf. 5pc
Wadkin 4.22p
Wagon Industrial 3½pcPf. 1.75pc
Wood & Sons 7½pcPf. 2.625pc

FRIDAY, 1 JUNE

COMPANY MEETINGS—

Bestobell, Stoke House, Slough, 11.00
J. B. Holdings, Charing Cross Hotel, WC, 12.00
Lec Refrigeration, Shripney Works, Bognor Regis, West Sussex, 11.30
Steel Bros., Sondes Place, Westcott Rd., Dorking, Surrey, 12.15
Ultramar, Winchester House, 100, Old Broad St., EC, 11.30
Watts, Blake, Bearne, Manor House Hotel, Moretonhampstead, Devon, 12.00

BOARD MEETINGS—

Finals:
Normand Electrical Holdings
Wettern Brothers

Interims:
Nottingham Brick

DIVIDEND & INTEREST PAYMENTS—

Amax Inc. 67½cts
Agricultural Mortgage Corp. 4½pcDb. 1961-91 2¼pc
American Brands Inc. $US1.12½
Anglo-Scottish Inv. Trust Db. 4pc
Asarco 20cts
Australia 5½pc Reg. 1976-79 2¾pc. 6pc Reg. 1977-80 3pc. 6pc Reg. 1981-83 3pc
Barnet 12¼pc Red. 1987 6⅛pc
Bemrose Corp. 2.1474p
Birmingham 11¼pc Red. 1985 5⅝pc
Bright (John) 5½pcPf. 1.925pc
British Petroleum Br. Bds. 5½pc
Brooks Watson 1.95p
Brown Bros. Corp. 0.53p
Burnley 13pc Red. 1987 6½pc
C.L.R.P. Inv. Tst. 0.9p. 5pcPf. 1.75pc
CNA Invs. Pf. cts
Cater Ryder 5pcPf. 1.75p
Charter Trust & Agency 5pcPf. 1.75pc. Db. 2½. 3pc
Continental & Industrial Trust 5½pcPfd. 1.825pc
Coral Leisure 3.7p
Dymon Corp. 5cts
De Beers Consolidated Mines Ln. 3¼pc
Dhamal 5pcPf. 1.75pc
Dowding & Mills 8pcPf. 8pc
Dunbarton 9½pc Red. 1979-81 4¾pc
East Africa High Commission 5½pc 1980-1984 2¾pc
Edinburgh Inv. Tst. Db. 2¼. 2½pc (Red.)
Ellis & Goldstein 6pcPtpg.Pf. 3.5pc
Elys (Wimbledon) 2.33p
Emsley (John) 4½pcPf. 1.575pc
Equity Income Trust 4.02p
Finlay Packaging 0.3878p
Fleming (Robt.) Inv. Trust Db. 2pc
Ford Motor 100cts
Foreign & Colonial Inv. Trust Db. 2¼, 2½pc (Perp.)
Fuller Smith & Turner Db. 3½pc
Gallaher Ln. 1983-85 3pc
General Cons. Invest. Trust 4¼pcAPf. 1.4875pc
General Electric Ln. 2, 3pc
Great Northern Inv. Trust 5pcPf. 1.75pc/ 4¾pcPf. 1.6625pc
Greek 6pc Public Works 1928 (asd. with accept. certs.) 3pc Stlg. Fdg. Bds. of 1965 3pc
Greene King & Sons Db. 2pc
Green, King (Biggleswade) Db. 1¾pc
Hambros Inv. Trust 3½pcPf. 1.225pc. Db. 3¼pc
Harris (Philip) 7½pcPf. 2.625pc. 8pcPf. 2.8pc
Harrison & Sons 2.773p
Henlys 7½pcPf. 2.625pc
Hepworth Ceramic 1.835pc
Hertfordshire 5¼pc Ded. 1982-84 2¾pc
Howden Group 6½pcPf. 2.275pc
Imperial Group Ln. 2pc
Inco 10cts
Ingersoll-Rand 79cts
International Distillers & Vintners Db. 3½pc
Law Debenture Corp. Db. 2¼pc
Lee Cooper 7pcPf. 2.45pc
Legal & General Ass. Sbc. 4.247p
Levers Optical *temp. susp. 18/11/77) 6pc Pf. 2.1pc
Lewis (John) Partnership 5pcPf. 1.75pc. 7½pcPf. 2.625pc
Lewis's Inv. Trust Db. 2½pc
Lister 5pcPf. 1.75pc. Db. 2pc
Lombard North Central 5pcPf. 1.75p. 6pcPf. 2.1p
London County 3pc Cons. 1½pc. 2½pc Cons 1¼pc
Long & Hambly 0.125p
Low & Bonar 8.1605p
Magnolia (Mouldings) 2.55p
Manchester Ship Canal Db. 2¾pc
Manfield & Sons Db. 2pc
Mercantile Inv. Trust Db. 2¼pc
Morrison (Wm.) Supermarkets 0.67p
Northern Ireland Electricity Service 3½pc Gtd. 1977-89 1¾pc
Ontario & Quebec Rly. Db. 2½pc
Pearson Longman 3.684367p
Pearson (S.) 4.99557p
Pentland Inv. Trust 4½pcPf. 1.575pc. 5pc Pf. 1.75pc
Photax (London) 1.83p
Provident Life Assoc. of London Ord. (Reg.) 5.02p. Ord. (Br.) 5.02p
Radio Rentals 6pcPf. 2.1pc
Radley Fashion 1.5p
Reed Internatl. 4½pcPf. 1.575pc. 5½pcPf. 1.925pc
Reed Publishing 4pcPf. 1.4pc. 8pcPf. 2.8pc
Richards 0.3p
Richardson-Merrell 28½cts
Salts (Saltaire) 7pcPf. 2.45pc
Save & Prosper Linked Inv. Trust Inc. 5.94p
Scottish Agricultural Sec. 7¼pcDb. 1990-1982 3⅝pc
Second Gt Northern Inv. Trust 5½pcPf. 1.925pc. Db 2pc
Selincourt 7pcPf. 2.45pc
Senior Eng'g 0.6516p
Sinnode Corp. 37cts
Sime Darby London Conv.Pfd.Ord. 1.4p
Southampton Harbour Board 6¾pc Red. 1985-90 3⅜pc
Standard Trust Deb. 1¾ 2⅛ (1975-80), 2¼pcDb. 2¼pc (1980-85)
Stock Exchange Db. 3¼pc. Db. 1½pc
Stockholders Inv. Trust 4½pcPf. 1.575pc. 5pcPf. 1.75pc. 5½pcPf. 1.925pc
Tate & Lyle Db. 2¼pc
Taylor Pallister 3p
Texas Eastern 57½cts
Trans-Oceanic Trust Db. 1¼ 2 2⅛ 2½ (1967-79). 2½ (1980-85) 3pc
Trans Union Corp. 53cts
Trinidad & Tobago 8¼pc 1979-86 4⅛pc
Trustees Corp. 2¼ 4½pc 1.575pc. 4½pcPf. 1.575pc
Walsall 6¾pc Red. 1977-79 3⅜pc
War Loan 3½pc 1¾pc
Watney Mann & Truman Deb. 2⅛ (1978-1983) 2¾ 3⅛ 3½pc
Websters Publications 0.95819p
Whitbread Db. 3½ 3¼pc
Whites (Timothy) Db. 1¾pc
Wiggins Teape Db. 2¼ 3¾pc

THE POUND SPOT AND FORWARD

May 29	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.0465-2.0575	2.0550-2.0560	0.18-0.08c pm	0.75	0.60-0.50 pm	1.07
Canada	2.3640-2.3815	2.3800-2.3810	0.20-0.10c pm	0.75	0.45-0.35 pm	0.67
Nethlnd.	4.29-4.34	4.32-4.33	1⅝-⅝c pm	3.12	4-3 pm	3.24
Belgium	63.10-63.60	63.45-63.55	20-10c pm	2.83	50-40 pm	2.83
Denmark	11.22-11.32	11.30½-11.31½	1⅞ ore pm-⅛ dis	0.80	3½-1¼ pm	0.79
Ireland	1.0450-1.0485	1.0465-1.0475	7-17p dis	−1.37	50-60 dis	−2.10
W. Ger.	3.92½-3.96½	3.94½-3.95½	2½-1⅝pf pm	5.69	6⅜-5⅜ pm	5.96
Portugal	102.10-102.80	102.45-102.75	50-110c dis	−9.36	150-250 dis	−7.80
Spain	135.15-135.65	135.30-135.40	15c pm-35c dis	−0.88	10pm-80dis	−1.63
Italy	1,755-1,764	1,761½-1,762½	2½-4½ lire dis	−2.56	4⅛-6⅛ dis	−1.19
Norway	10.63-10.68½	10.68-10.69	2⅛-⅛ ore pm	1.96	8-6 pm	2.62
France	9.10½-9.14½	9.12½-9.13½	par-1c dis	−0.66	¼ pm-¼ dis	1.09
Sweden	9.00-9.05	9.03½-9.04½	1 ore pm-1 ore dis	par	3½-2½ pm	1.11
Japan	450-460	456-457	2.65-2.35y pm	6.57	7.30-6.90 pm	6.22
Austria	28.95-29.15	29.08-29.13	20-10 gro pm	6.18	48-38 pm	5.91
Switz.	3.55½-3.59	3.57½-3.58½	3⅛-2⅛c pm	8.80	9-8 pm	9.58

Belgium rate is for convertible francs. Financial franc 66.15-66.25. Six-month forward dollar 1.10-1.05c pm; 12-month 2.13-2.03c pm.

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Bank of Nova Scotia boosts revenues

By Robert Gibbens in Montreal

BANK of Nova Scotia's after tax earnings for the second quarter, ended April 30, were C$38.8m (U.S.$33.6m) against C$34.4m on the total revenues of C$750m against C$499m. The figures are before loss appropriation.

On the same basis, six months' earnings were C$82.7m against C$69m on total revenues of C$1.47bn against C$975m. Total assets at April 30 were C$29.4bn against C$24bn a year earlier.

The bank said growth has come largely from international operations, but there was a "noticeable improvement" in domestic loan demand in the April quarter. In the second quarter earnings were affected because the cost of deposits rose much more rapidly than the rate earned on assets. This was due to a significant narrowing in the Canadian currency interest spread.

U.S. QUARTERLIES

EDISON BROTHERS STORES		
First quarter	1979 $	1978 $
Revenue	217.5m	187.7m
Net profits	9.45m	7.12m
Net per share	0.81	0.61

FLEETWOOD ENTERPRISES		
Fourth quarter	1979 $	1978 $
Revenue	183.7m	222.1m
Net profits	4.43m	7.11m
Net per share	0.39	0.63
Year		
Revenue	800.0m	880.4m
Net profits	22.89m	17.73m
Net per share	2.01	1.[illegible]

MARLEY COMPANY		
Second quarter	1979 $	1978 $
Revenue	75.4m	57.7m
Net profits	5.08m	3.74m
Net per share	1.01	0.7[illegible]
Six months		
Revenue	130.1m	108.1m
Net profits	6.93m	6.79m
Net per share	1.37	1.[illegible]

MAY DEPARTMENT STORES		
First quarter	1979 $	1978 $
Revenue	561.7m	489.6m
Net profits	8.77m	6.[illegible]
Net per share	0.39	[illegible]

REXNORD		
Second quarter	1979 $	1978 $
Revenue	253.8m	215.2m
Net profits	14.87m	13.[illegible]
Net per share	0.79	0.[illegible]
Six months		
Revenue	473.8m	405.1m
Net profits	26.6m	22.9m
Net per share	1.40	1.20

SYNTEX		
Third quarter	1979 $	1978 $
Revenue	115.2m	100.7m
Net profits	16.81m	13.93m
Net per share	1.00	0.73
Nine months		
Revenue	342.6m	276.3m
Net profits	51.42m	40.69m
Net per share	3.06	2.15

WHITTAKER CORPORATION		
Second quarter	1979 $	1978 $
Revenue	274.1m	222.5m
Net profits	12.04m	8.58m
Net per share	0.84	0.61
Six months		
Revenue	502.0m	408.5m
Net profits	21.09m	13.02m
Net per share	1.48	0.92

Michigan plant to close in Chrysler rationalisation

BY DAVID LASCELLES IN NEW YORK

CHRYSLER, the struggling number three car manufacturer, has announced plans to shut down one of the largest of its five U.S. assembly plants, at Hamtramck, Michigan. This marks the first major domestic retrenchment by Chrysler, which last year sold off its European operation to Peugeot-Citroen of France.

Chrysler said from its Detroit headquarters that the closure was one of the "essential steps that must be taken to reduce losses, to increase efficiency and productivity, and to establish a firm basis for continued operation of the company."

The Hamtramck plant is one of the company's largest, and the only one with two assembly lines. However, it is also one of Chrysler's oldest and least efficient. The plant will close just over a year from now when the 1980 model run is finished. Between now and then, production will be phased down from two shifts with 5,000 workers to one shift with 4,000.

After closure, production from the plant—mainly the compact Plymouth Volare and Dodge Aspen models—will be transferred to Chrysler's Jefferson Road plant in Detroit.

The closure is the first major piece of domestic surgery performed by Mr. Lee Iacocca, the former president of Ford who took over at Chrysler last year.

In an interview with the Wall Street Journal, Mr. Iacocca blamed a lot of Chrysler's problems on having the wrong model mix. The company was producing too many large cars at a time when preference for smaller cars was growing, he said. On the other hand, it could not produce enough of its highly successful Omni and Horizon sub-compact models. He also said that when he took over, decisions had already been made on new models up to 1981, and there was little he could do before then. "This isn't a magic wand business," he told the journal.

Chrysler currently has about 11 per cent of the U.S. car market. In the first quarter of this year it lost $53.8m on $3.3bn of sales.

Good year in Switzerland for Chemical Bank

BY JOHN WICKS IN ZURICH

NET PROFITS of the Zurich branch of Chemical Bank, New York, amounted to SwFr 2.4m in 1978, compared with SwFr 2.56m. However, the result is considered good in view of the difficult conditions obtaining last year in Switzerland. The branch experienced a decline in credit volume and narrowing margins. Net interest earnings fell by 22 per cent.

The branch was successful in extending services to Swiss clients, with the share of domestic business in total credit volume up sharply from 46 to 69 per cent and a doubling of the number of foreign exchange clients. Earnings from foreign exchange and precious metal dealing rose from SwFr 0.78m to SwFr 2.7m over the year and an increasing number of Swiss companies made use of Chemical Bank's foreign exchange advisory service.

The bank has received approval for the opening of a branch in Madrid next spring. Later this year, it is intended to open a representative office in Bangkok.

SCM petition granted over Xerox ruling

NEW YORK—The U.S. Court of Appeals for the second circuit has granted the petition of SCM Corporation to hear its appeal against the decision by District Court Judge Jon O. Newman in December 1978, concerning SCM's anti-trust case case against Xerox.

In that decision, Judge Newman set aside damages awarded to SCM of $37.3m, trebled under the anti-trust laws, despite jury verdicts in SCM's favour. At that time the judge declined to rule on whether equitable "injunctive" relief should be entered agoinst Xerox, SCM said.

Because the decision was not final in all respects, Judge Newman certified the matter as appropriate for special interim appeal and SCM petitioned the court for such an appeal. Xerox did not oppose the petition indicating that the court should hear the entire appeal at this time, SCM said.

By its order the Court of Appeals accepted the interim appeal.

AP-DJ

Xonics and Litton settle

DES PLAINES—Litton Industries's Litton Industrial Products subsidiary has agreed to dismiss its suit against Xonics and also agreed to a plan to re-structure the $10m owed to it by Xonics. The re-structuring is to be instituted by April 1, 1980.

Under the terms, Xonics said that Litton would receive $4m in preferred stock and $1m in cash and $2m would remain as debt.

The re-structuring must be concurrent with payments to its three institutional lenders. Xonics has the right to pay off those three at a "substantial discount" before April 1, 1980.

Xonics said that until it is able to pay the $1m in cash to Litton, it has agreed to pay all unpaid interest to date on the Litton debt and keep interest payments current on $5m of the $10m.

Better deal for small savers

By Our New York Staff

SMALL SAVERS at thrift institutions are to get a slightly better deal under new regulations approved yesterday by the Federal Home Loan Bank Board. The maximum interest rate on regular savings accounts is to be raised by ¼ per cent to 5¼ per cent, and minimum deposit rules on certain higher yielding accounts are to be relaxed.

Memorex growth checked

SANTA CLARA—Memorex Corporation, the computer equipment group, still expects a 25 per cent increase in profit for 1979, but second quarter operating net may only match the year-ago period.

Memorex said its forecast of a 25 per cent gain in 1979 revenue and operating profits was made late last year. Since then International Business Machines Corporation has "taken a series of major price and product actions, the most recent being a major price reduction on disc drives in May."

Reuter

This announcement appears as a matter of record only.

May, 1979

Istituto Mobiliare Italiano

IMI

U.S. $100,000,000

10 Year Facility

Co-ordinated by

Credit Suisse First Boston Limited

IBJ International Limited

Managed by

Bank of Montreal

Banque Belge Limited (Member of the Société Générale de Banque Group)

The Dai-Ichi Kangyo Bank Nederland N.V./ Dai-Ichi Kangyo Bank (Schweiz) A.G.

The Fuji Bank, Limited

The Industrial Bank of Japan (Luxembourg) S.A.

Marine Midland Limited

National Westminster Bank Limited

Co-managed by

Italian International Bank Limited

The Bank of Yokohama Limited

Banque Européenne de Tokyo S.A.

Japan International Bank Limited

The Mitsubishi Trust and Banking Corporation

The Mitsui Trust and Banking Company Limited

The Nippon Credit Bank, Ltd.

The Saitama Bank, Ltd.

Funds Provided by

Bank of Montreal

Banque Belge Limited

The Fuji Bank, Limited

The Industrial Bank of Japan (Luxembourg) S.A.

International Westminster Bank Limited

Marine Midland Bank

Italian International Bank Limited

The Bank of Yokohama Limited

Banque Européenne de Tokyo S.A.

Japan International Bank Limited

The Mitsubishi Trust and Banking Corporation

The Mitsui Trust and Banking Company Limited

The Nippon Credit Bank, Ltd.

The Saitama Bank, Ltd.

The Dai-Ichi Kangyo Bank Nederland N.V.

Dai-Ichi Kangyo Bank (Schweiz) A.G.

Agent

Marine Midland Bank

MEXICAN BANKING

Social tone in annual convention speeches

By William Chislett in Mexico City

THE TWO sides of Mexican banking were sharply juxtaposed at last week's annual Banking Convention in Acapulco. On the one hand, private bankers were beaming with confidence about their profits, and on the other the Governor of the country's Central Bank drew their attention to the "abysmal" gap in Mexico between rich and poor and the need for far more private investment in the depressed countryside.

To a large degree, both sides were role-playing, for, while it is the business of bankers to be confident, Central Bank Governors have a more political duty at such meetings.

Nevertheless, setting aside the rhetoric which abounds in Mexico, this year's convention was noteworthy for the social tone of some of the speeches, especially those from the Government. Sr. David Ibarra, the Finance Minister, told bankers that Mexico "can no longer be the country where everything gets better except the distribution of income."

Whether the Government will actually do anything to make Mexican bankers more conscious of their social responsibilities, in a country where unemployment and under-employment are estimated at 40 per cent, remains to be seen. It is a difficult task for, having got the banking system back on its feet after the devaluation of the peso in 1976, the Government is shying away from anything which might alienate this powerful sector of the business community.

The uncharacteristically political speech by Sr Gustavo Romero Kolbeck, the Governor of the Banco de Mexico, in which he pointed out some of the country's social evils, followed the glowing annual report by the outgoing President of the Banking Association, Sr. Carlos Abedrop Davila. The Governor of the Central Bank may have felt it necessary to readjust the balance.

The review of the banking year was very optimistic, apart from the cautious note expressed about Mexico's inflation, which is galloping ahead and causing the Government to revise its inflation target for this year from 13 per cent to about 17 per cent. Inflation is currently running at an annual rate of 22 per cent.

Bank deposits grew by 148bn pesos ($6.5bn) in 1978 to a total of 961.3bn pesos ($42.5bn), 26 per cent more than in 1977.

Time deposits increased by 73 per cent last year compared with 47 per cent in 1977. Checking accounts increased by 179,000 and 1.8m new savings accounts were opened, bringing the total number of savers to 20m.

A breakdown of the figures confirms the movement away from "dollarisation" or accounts in U.S. dollars, which was particularly noticeable after the devaluation.

Peso deposits grew by 38 per cent in 1978 and dollar deposits by 20 per cent, reflecting the confidence in the peso which has held stable since 1977. The decline in dollar deposits is also due to the restructuring of interest rates since the devaluation. Peso deposits now return a greater yield.

In 1977 63 per cent of the new deposits were in pesos compared with 89 per cent last year.

The same situation applies to loans: peso loans increased by 33 per cent, and dollar loans by 11 per cent. Private and mixed-capital banks increased their loans in 1978 by 75bn pesos, 32 per cent more than in 1977.

Sr. Abedrop Davila said that this represented an actual increase of 18 per cent compared with a rise of only 2.3 per cent between 1976 and 1977.

The 600 pesos loaned was almost equally divided between the public and private sectors.

Industry received the lion's share oft he loans with 36 per cent: 27 per cent went to commerce: 12 per cent to agriculture, and 9 per cent to construction, with the rest going to other sectors including services.

Bankers promised the Government last June that they would make available credit to finance the building of 20,00 low-income ones by this June. In fact 30,000 will be built by then, a substantial increase, but a drop in the ocean when it is realised that 1,000 people a day are officially said to migrate to Mexico City from the impoverished countryside.

Bankers pledged at the Convention to give more priority to the less profitable parts of the economy like agriculture, housing and small and medium industry: Promises which the Government is likely to increasingly monitor.

INTERNATIONAL CAPITAL MARKETS

Slowdown next month in foreign DM bond sector

BY FRANCIS GHILES

ONLY ONE new foreign Deutsche-Mark issue will be floated in the West German bond markets next month, the West German capital markets Sub-Committee decided at its meeting in Frankfurt yesterday.

Dresdner Bank is expected to launch a DM 200m issue for Sweden next Thursday.

The monthly meeting of the Sub-Committee, originally scheduled for May 18, was delayed for nearly two weeks, resulting in an effective pause in the flow of new DM-denominated foreign bond issues. Its next meeting is scheduled for June 27.

Most German bankers appeared happy with the outcome of yesterday's meeting, especially as Sweden is a prime quality borrower. Investor demand for DM bonds is described by dealers as "non existent" at the moment.

In the dollar sector a $100m seven-year bullet issue is being arranged for Caisse Nationale des Telecommunications by Goldman Sachs and Banque Nationale de Paris, which is also running the books. The final terms of this issue, which is fully underwritten by the managers, include a coupon of 9¼ per cent and a price of 99¾ to yield 9.55 per cent. A straight dollar issue for the EIB is expected next week.

Persistent demand for fixed income dollar bonds was reported by dealers in the secondary dollar bond market. Since last Thursday, prices of straight dollar bonds have moved up by between one and two points across the board while yields have fallen by between 20 and 25 basis points.

The $30m five-year 10½ per cent bullet issue for Dominion Bridge was priced at 100½ yesterday by Orion, the lead manager, to yield 10.12 per cent. The good reception afforded this issue, which has turned into a "hot" one during the offering period, well illustrates the change which has occurred in the market over the past week.

A $50m ten-year serial FRN for Banque Exterieure d'Algerie is being arranged by Dillon Read. The borrower is paying a margin of ⅞ per cent over the six-month Libor rate for the first three years of the life of this issue, falling to ¾ per cent thereafter with a minimum coupon of 7½ per cent.

FRN serial notes are FRNs which are retired by predetermined schedule which results in each individual note being amortised just like a bank loan. This has two purposes: first, to make such a note and asset suitable for banks to hold and second, to improve the secondary market performance of the note due to the fact that the holder will see a portion of his investment being paid off at par every six months.

Flotation machinery criticised

BY NICHOLAS COLCHESTER

MR. ROLF HALLBERG, executive vice president of Skandinaviska Enskilda Bank, said at the annual conference of the Association of International Bond Dealers yesterday. "The big question is the total pattern of new issue syndication and the harmonisation of the primary and secondary market."

With critical remarks about the way new issues are floated in the international bond market, Mr. Hallberg thus got the tenth annual meeting of the association off to a provocative start. The meeting is, in any case, scheduled to discuss one aspect of this problem—the controversial trading which takes place in new bonds before they are formally brought to the market.

In a speech which explained the growth of London as an international financial centre Lord Roll, the chairman of S. G. Warburg, advocated and predicted a relaxation of British exchange controls. He saw "good prospects" for progress here—progress which would be difficult to reverse once started—and he felt that easement could be introduced without lasting consequences for the pound. "We stand on the threshold of a new era in this regard," he said.

Dr. Wilfried Guth, member of the board of Deutsche Bank, discussed how the relatively small part played by the international bond market in providing development and balance-of-payment financing might be increased. He noted that the Development Committee of the World Bank and the International Monetary Fund had encourage such bond issues.

Dr. Guth did not rule out such ideas but he said that he was sceptical about schemes which artificially increase the flow of capital market funds to LDCs. He felt that the natural test of creditworthiness applied by the international bond market should not be distorted by interventions and subsidies. He thought that "the desirability of Eurobond financings hopefully will reinforce efforts in LDCs to strive towards suggested the introduction of a political and economic conditions which are satisfactory to investors."

He also noted that while there had been new pressure for control of the Eurocredit markets, there had been no such concern expressed about international bond financing.

FT INTERNATIONAL BOND SERVICES

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on May 30

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Avco O/S Cap. 10¾ 87	40	97⅝	98⅛	0	+0⅛	10.68
Bayer Int. F. XW 7¾ 89	200	84⅞	85⅝	−3⅛	+0⅞	9.67
CECA 9¾ 84-99	50	95½	96	0	+0⅛	9.85
Canada 9 83	400	98½	99	+0⅛	+0⅛	9.57
Canada 9¼ 98	350	97⅞	98⅜	+0⅛	+1⅛	9.68
Canadian Pacific 9¾ 89	50	98⅞	99⅜	+0⅛	+0⅞	9.89
Comalco Inv. E. 10¼ 91	40	99¾	100¼	+0½	+0⅛	10.26
Dow Chem. O/S 9¾ 94	200	98¾	99¼	0	+0⅜	9.76
EIB 9¾ 98	125	†93½	94	−0⅞	+1⅛	10.09
EIB 9¾ 86	150	99¾	100¼	+0⅛	+1⅛	9.88
EIB 9⅞ 99	100	99¾	100¼	+0½	+1½	10.12
Export Dv. Cpn. 9.85 84	150	101	101½	−1⅛	+0⅛	9.73
Export Dv. Cpn. 9¾ 84	100	97⅞	98⅜	−0⅞	+0⅛	9.74
Eksportfinans 9 86	50	96½	96⅞	0	+0⅛	9.85
Finland 9½ 86	100	†97½	98	0	+0⅛	9.96
GTE Fin. 9½ 84	50	96½	98	0	+0⅜	9.82
Gould Int. Fin. 9¾ 86	50	99¾	100¼	−0⅛	+0½	9.73
Hospital O/S 9 83	25	97	97½	0	+0⅛	9.79
Hudson Bay Co. 10 94	50	101	101½	0	+0½	9.82
Itel Finance 9¾ 90	30	93	93½	+0⅛	+0½	10.79
Itel Finance 10½ 93	40	96½	97	−0⅛	+0⅛	10.96
ITT Antilles 9½ 89	75	97⅝	98⅛	+0⅛	+1⅛	9.84
Manitoba 9½ 89	75	97⅞	98⅜	+0⅛	+0⅛	9.79
New Brunswick 9¾ 94	75	98¼	98¾	0	+0½	9.94
Newfoundland 10 94	50	100⅞	101⅜	0	+0⅛	9.84
Norsk Hydro 9¾ 94	50	95½	96	0	+0½	9.80
Norway 9¾ 84	150	100⅞	101⅜	0	+0⅛	9.66
Norway 9½ 84	150	98⅞	99⅜	+0⅛	+0½	9.72
Nova Scotia Pwr. 9¾ 89	50	98⅞	99⅜	+0⅛	+1	9.93
Portland 10 84	50	98	98½	0	+0⅛	10.46
Quebec Hydro 10 99	75	96½	97	0	+0⅜	10.39
Redland Fin. XW 9½ 91	25	†92⅞	93⅜	+0⅛	+0⅛	10.55
Sears Roebuck 9 82	150	98½	99	0	+0⅜	9.51
Stockholm 9¾ 94	60	99½	100	0	+0⅞	10.02
Sweden 9¾ 89	100	99¼	99¾	0	+0¼	9.83
Sweden 9½ 86	200	98⅞	99⅜	0	+0⅛	9.91
UK 8⅞ 93	150	95¼	95¾	+0⅛	+1⅛	9.70
U.S. Leasing Intl. 10 84	20	97½	98	0	+0⅛	10.60

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
American Ex. Int. 5½ 87	70	90⅝	91⅛	+0⅜	+1¼	7.11
Argentina 6½ 88	150	90¼	91	+0⅜	−0⅛	7.94
Argentina 7½ 89	150	94¾	95¼	+0¼	+0⅛	8.29
Australia 6 88	250	91⅞	92⅜	+0½	+0⅜	7.17
Austria 5¾ 90	150	87	87½	+0⅝	+0⅝	7.42
Banco Desarrollo 7¼ 86	100	95⅛	95⅝	+0⅛	+0⅛	8.16
Barclays O'seas 6¾ 89	100	96⅜	96⅞	+0⅛	+0⅜	7.25
Bq. Ext. Algerie 7¼ 85	100	95¾	96¼	+0⅜	+0⅛	8.08
Brazil 7¼ 87	150	95¾	96¼	+0½	+0½	8.01
CECA 6 88	150	89½	90	+0¼	+0½	7.57
CECA 7 91	150	96⅜	96⅞	+0¼	+0½	7.45
Copenhagen City 6 90	75	96⅞	87⅜	+0⅛	0	7.71
Council of Eur. 6¾ 88	130	90⅞	91⅜	+0⅜	+0⅜	7.57
Council of Eur. 7¾ 89	100	97¾	98½	+0⅜	+0⅝	7.52
Denmark 5¾ 85	100	93¾	94	+0¼	+0⅞	7.15
Denmark 6½ 89	100	93¾	94	0	−0⅜	7.44
EIB 6 90	300	86⅞	87½	+0⅛	+0⅞	7.74
EIB 6½ 91	200	91¼	92	+0½	+0¾	7.61
Elotrobras-Brazil 7 87	100	94⅞	94⅝	+0⅜	+0⅜	8.00
Eurofima 6½ 89	100	95⅜	95⅝	+0½	+0⅞	7.08
Finland 6 83	150	97⅝	98⅛	+0⅜	+0¼	6.58
Indonesia 7 84	100	96⅛	96⅞	+1	+0⅜	7.81
Megal Fin. 7 89	150	97⅜	98⅛	+0¼	+0½	7.29
Mitsubishi Chem. 6½ 84	70	98½	99¼	+0⅛	+0⅜	6.77
New Zealand 6¾ 87	200	94⅞	95⅜	0	+0⅜	7.12
Nippon Kokan 6½ 84	100	98½	99¼	+0⅛	+0⅛	6.77
Nippon Steel 5¾ 85	100	94⅞	95⅜	0	+0⅜	6.75
Nippon Tel. & T. 5½ 87	100	88¾	89¼	+0¼	+1	7.42
Nordic Inv. Bk. 6¼ 86	60	94⅜	95⅛	0	−0⅛	7.27
Norges Komm. 6¾ 89	150	90⅝	91⅛	−5¾	−1⅛	7.60
Norway 6¼ 84	200	99½	100¼	0	+0⅜	6.31
Occidental 6¾ 90	150	92⅜	93¼	0	−0⅛	7.68
OKE 6½ 88	100	96⅞	97¼	+0¼	+0⅜	6.95
OKB 6 87	40	91⅝	92⅜	−1	−1⅜	7.40
Statoil 6 88	150	90⅝	91	+0⅛	+0⅜	7.43
Statoil 6½ 89	150	96⅞	97⅛	+0⅛	+1	6.83
Tokyo Elec. Pwr. 6½ 85	200	96¼	96¾	+0¼	+0⅜	7.24
UDS Group 5¾ 83	65	93⅝	94⅛	+0⅛	+0⅞	7.44
Venezuela 6½ 90	150	97⅞	88⅛	−0¼	+0¼	8.11
World Bank 6¾ 88	400	91	91⅜	+0⅜	+0⅜	7.55

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Acesa 5¾ 88	40	101⅛	101⅜	−0⅞	−0⅜	5.07
Amer. Exp. Int. 3½ 93	40	93¼	93½	0	−0⅞	4.11
Asian Dev. Bank 3½ 94	100	83⅜	84	−0⅞	−1¼	5.08
Austria 3½ 93	100	86⅞	87⅛	−0¼	−0½	4.45
Australia 3¾ 89	250	93⅛	95⅜	−0¼	−0⅝	4.45
Brazil 4¾ 88	100	†95	95⅞	0	−0⅝	4.90
Canada 3⅝ 89	300	93⅛	93⅜	−0¼	−0½	4.46
Chase Manhattan 4 93	70	98⅜	98⅝	0	−0⅜	4.14
Council of Eur. 4¾ 90	100	93½	93¾	0	−1⅛	4.99
Bankamerica 3¾ 93	80	92½	92¾	−0½	−1	4.45
BNDE 5 88	75	100⅜	100⅝	−0½	−0⅛	4.93
Denmark 4½ 90	100	100⅜	100⅝	+0⅛	+0⅜	4.44
Euratom 4½ 93	80	93¼	93½	0	−0⅜	4.90
F. L. Smidth 4½ 89	25	98¾	99½	+0⅜	−0½	4.70
Finland 4½ 93	80	97⅞	98	0	−0⅜	4.71
Heron 4¾ 89	35	92½	92¾	−2⅛	−0⅜	5.23
ICI Fin. NV 3½ 94	230	89	89⅜	0	+0⅜	4.52
Malaysia 4¾ 90	80	96⅛	96⅜	+0⅜	+0⅜	5.16
New Zealand 3½ 94	120	†89	89¼	0	−0½	4.53
OKB 3¾ 91	100	91⅛	91⅜	−0½	−1	4.70
Pfand Ost. Lande 4 90	60	92⅞	93⅛	−0⅞	−0⅞	4.84
Philippines 4¾ 89	50	95¼	95½	−0⅜	−0⅜	5.37
Sandvik 4 90	85	94⅛	94⅜	+1⅜	−0⅜	4.62
Spain 4 91	100	93	93¼	−0¼	−0½	4.77
Vienna 4 93	100	91⅛	91⅜	−0¼	−1⅛	4.83
World Bank 4¼ 93	250	95¼	95½	0	−0⅜	4.71

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bank 5¾ 88	15	86⅝	87⅛	0	0	7.74
Australia 5.6 83	30	93⅛	94⅛	−0⅛	−0⅛	7.39
Australia 6¾ 88	20	91⅝	92⅛	−0⅛	−0⅛	7.83
Finland 5 6 83	10	91⅞	92⅜	−0⅛	−0½	7.75
Finland 6 8 88	10	97¾	92¼	0	0	8.13

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Nordic I. Bk. 9 84 SDR	20	97⅛	97⅝	−0⅛	−0⅛	9.69
Avco Fin. 10¾ 86 C$	25	97	97½	0	+0½	10.83
Bk. Br. Col. 10⅛ 89 C$	10	†97⅛	97⅝	−0⅛	−0½	10.67
Br. Col. MFA 10½ 99 C$	24	98⅞	99⅜	0	+0⅛	10.35
Ex. Dev. Cpn. 10 84 C$	50	99½	100	+0⅛	+0⅛	10.06
Fst. Can. Inv. 10 84 C$	50	98⅞	99⅜	0	+0⅛	10.23
Hudson Bay 10½ 89 C$	60	100½	101	+0⅛	+0⅛	10.37
Quebec 10¾ 86 C$	50	98⅛	98¾	+0⅛	0	10.56
R. Bk. Canada 10 86 C$	40	100⅛	100⅝	+0⅛	+1⅛	9.89
R. Bk. Canada 10 94 C$	40	96⅛	96⅝	+0⅛	+0⅛	10.45
Copenhagen 8¾ 91 EUA	25	97⅞	98⅜	0	0	8.49
Komm. Inst. 7½ 93 EUA	15	95¼	96¼	−0⅛	−0⅛	7.97
Panama 8¾ 93 EUA	20	95⅛	96⅛	+0⅛	−0½	8.77
SOFTE 8¾ 89 EUA	40	96½	97¼	−0⅛	−0⅛	8.73
Algemene Bk. 6¾ 83 Fl	75	94¾	95¼	−0⅛	−0⅛	7.76
CFE Mexico 7¾ 83 Fl	75	96⅞	97⅛	−0½	−0⅛	8.70
EIB 7¾ 85 Fl	75	93	93¾	0	−0⅛	8.64
Ned. Middbk. 8¾ 84 Fl	75	99¾	100½	−0⅛	−0⅞	8.21
New Zealand 6¾ 84 Fl	75	92⅞	93¼	0	−0⅞	8.56
Norway 8¾ 84 Fl	100	98⅞	98⅞	−0⅛	−0⅛	8.63
Elf Aquitaine 9¾ 88 FFr	150	97⅞	97⅞	0	0	10.13
EIB 9¾ 88 FFr	200	97⅞	98	0	−0⅛	10.12
Norway 9¾ 84 FFr	200	97⅞	98⅛	−0⅛	−0⅛	9.78
PSA Peugeot 9¾ 87 FFr	175	97⅞	97⅞	0	−0⅛	10.19
Saint-Gobain 9¾ 86 FFr	130	97⅞	98⅛	0	−0⅛	10.16
Solvay et Cie 9¾ 87 FFr	125	97⅝	98⅛	0	−0½	10.12
Total Oil 9⅜ 87 FFr	150	95⅝	96⅝	−0⅛	−0¼	10.13
Unilever 10 85 FFr	100	99¾	100½	0	−0⅛	9.95
CECA 9⅝ 89 £	20	91⅝	92⅛	+0⅛	+0⅛	10.99
Citicorp 10 93 £	20	90½	91¼	0	+0⅛	11.33
EIB 9¾ 88 £	25	92⅞	92⅞	0	−0⅛	11.12
Finance for Ind. 13 91 £	15	102⅞	103⅞	0	+0⅛	12.46
Gen. Elec. Co. 12½ 89 £	50	100⅞	101⅜	−0⅛	+0⅛	12.28
Euratom 8 87 LuxFr	500	98⅜	99⅜	−0⅛	−0⅛	8.19
Norges Km. 8 86 LuxFr	500	98⅛	99⅛	+0⅛	+1⅞	8.24
Oslo, City of 8 89 LuxFr	500	97⅞	98⅞	0	+0⅛	8.24
Solvay Fin. 8 85 LuxFr	500	98	98¾	−0⅛	−0⅞	8.32
Swedish Bk. 8 88 LuxFr	500	97⅞	98⅜	−0½	−0¼	8.27

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
BFG Fin. Co. M5.5 89	0⅛	98⅞	99⅜	12/7	12.4	12.51
Banco di Roma M5 87	0¼	98½	99	26/10	11.19	11.33
Bco. El Salvador M8 83	1¼	94⅞	95⅜	12/10	12¼	12.86
Bco. Nac. Argent. 7 86	0¼	97¾	98¼	22/9	11½	11.73
Banco Urquijo 6 86	0¼	97⅞	98⅜	21/9	11½	11.72
Bank of Tokyo M5½ 93	0¼	98⅜	98⅞	18/10	11⅝	11.91
Bq. E. d'Alg. M8.375 84	0¾	97¼	97¾	9/8	11⅞	12.18
Bq. Ext. d'Alg. M7.5 85	0⅝	95¼	95¾	2/11	11⅞	12.43
Bq. Indo et Suez M5½	0¼	99⅝	100⅛	25/7	12	12.02
BNP 5½ 91	0⅞	98⅜	98⅞	22/2	11⅜	11.53
Ch. Man. O/S M5¾ 93	0¼	99⅛	99⅝	27/7	11.73	11.80
Citicorp O/S Fin. 6 94	0⅜	99½	100	8/6	11.06	11.09
Gotabanken M6 88	0¼	98¼	98¾	15/5	11½	11.68
Ind. Bk. Japan M5½ 85	0⅜	99⅜	99⅞	1/6	12.35	12.40
LTCB Japan M5¾ 85	0⅜	99¼	99¾	9/10	11⅝	11.68
Mfrs. Han. O/S M5¾ 94	0⅜	99½	99⅝	23/8	11.19	11.26
Midland Intl. M5¾ 93	0¼	99	99½	20/7	12¼	12.34
Mino. Crdt. Bk. M5.5 85	0¼	99⅜	99⅞	22/6	12.81	12.86
OKB M5¾ 88	0¼	99⅜	99⅞	18/10	11.44	11.48
Offshore Mining 86	0⅜	99	99½	19/7	12.19	12.28
Petro Mexicano M7 84	0¾	99	99½	24/7	12.06	12.15
Privredna Banka M8 86	0⅞	96	96½	22/6	13.44	13.94
Sundsvallsbnkn. M6 85	0¼	97⅞	98⅜	4/10	11.06	11.27
Texas Int. Air. M7 86	0⅞	97⅜	97⅞	11/10	11¼	11.52
TVO Pwr. M9 91 (D-L)	0⅜	98⅜	98⅞	24/5	—	—
Utd. Overs's Bk. M6 89	0¼	97¾	98¼	29/9	11.14	11.36

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Baker Int. Fin. 5½ 93	1/79	34	122¾	124	+1	0.76
Boots 6¾ 93	2/79	2.16	98½	99¼	−0¼	−3.39
Ciba-Geigy O/S F. 4 94	9/79	675	†91½	92½	0	−14.68
Coca-Cola Bottling 6¾	4/79	9	89½	90¼	−0⅜	21.83
Esselte 7¾ 89	9/79	159	95⅞	96⅞	+0⅜	8.75
Honda Motor 5½ 89	5/79	532	95	96	−1½	1.94
Ito-Yokado 5¾ 93	6/78	1339	105½	106½	−0⅜	3.09
Nitto Elec. Ind. 6 94	7/79	735	94	95	−0½	8.08
Novo Industri 7 89	4/79	259	†88½	90	+0⅜	13.47
Texas Int. Air. 7½ 93	4/79	14.5	89¾	91	−0¼	23.28
Thorn Int. Fin. 7 88	11/78	3.67	130⅜	131⅜	+0⅜	−2.94
Asahi Optical 3½ DM	12/78	588	89⅞	85⅞	−2	5.13
Casio Cp. 3¼ 85 DM	11/78	841	86½	86⅞	−0⅜	14.89
Fujitsu 5 84 DM	7/79	475	100⅞	101⅞	−9¼	17.70
Jusco 3½ 86 DM	1/79	1154	82	83	+0⅛	22.74
Kansai Elec. 4 84 DM	4/79	1350	87⅝	88⅝	+0⅜	22.94
Konishiroku 3½ 85 DM	1/79	612	86	87	−0½	16.14
Marudai Food 3½ DM	2/79	1033	82⅞	83⅜	+0¼	32.74
Murata M. 3½ 86 DM	11/78	864	89½	90½	−1	12.75
Nippon Yen. 3½ 85 DM	1/79	251	118⅞	119⅞	+3¼	1.53
Nissan Diesl. 3½ 86 DM	2/79	477	89⅞	90⅛	−13⅜	4.77
Olymp. Opt. 3½ 85 DM	2/79	703	93⅜	94	+1⅜	0.42
Sharp Cpn. 3½ 88 DM	2/79	487	92⅞	93⅜	−0⅜	10.07
Stanley Elec. 3½ DM	11/78	823	82½	83½	−5⅞	34.44
Tokyo Elec. 3½ 87 DM	4/79	476	87	87¼	−4⅞	30.80
Tokyu Ld. Co. 4 86 DM	4/79	493	86⅞	87⅞	−2⅜	8.39
Trio-Knwd. 3½ 86 DM	11/78	711	82⅞	82⅞	+0⅜	23.98

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price: the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. M = Minimum coupon. C.dte = Date next coupon becomes effective. Spread = Margin above six-month offered rate for U.S. dollars. C.cpn = The current coupon. C.yld = The current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

© The Financial Times Ltd., 1979. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by Inter-Bond Services (a sub-[illegible]

Mannesmann first-quarter gain

BY GUY HAWTIN IN FRANKFURT

MANNESMANN, the West German steel pipe, plant construction and mechanical engineering group, says that prospects give "no cause for anxiety, but also none for jubilation."

Group sales during the first quarter of the current year rose by 8 per cent to DM 2.58bn ($1.34bn). Growth was led by the German operations, the sales of which rose by 9 per cent to DM 2.24bn.

Net earnings by the group rose from DM 239.8m to DM 256m in 1978, while the parent's net at DM 158.6m remained virtually unchanged from 1977's DM 158.3m.

Although exports — which account for 60 per cent of group sales—showed the sharpest expansion rate, the performance of Mannesmann's overseas operations declined. Exports rose 11 per cent to DM 1.33bn, but the sales of the parent Mannesmann Werke to its foreign operations fell back 16 per cent to DM 215m. The group's other foreign subsidiaries saw turnover drop by 6 per cent from DM 593m to DM 560m.

Earnings, said the group, were still negatively influenced by the six-weeks strike that hit the country's steel industry earlier this year. Sales growth during the first quarter was largely attributable to a major overseas contract landed by the group's Demag subsidiary.

Furthermore, although the proportion of exports in total external sales during the first quarter were "well ahead" of the comparable period of 1978, it lay below last year's annual average. Also, output during the opening months of the year had been held back as a result of the hard winter and the labour conflict.

Production of steel tubes during the quarter, which was affected by the strike, remained at about 1978's level. It went up by 1 per cent from 785,000 tonnes to 791,000 tonnes. Mannesmann Werke's output, however, was 3 per cent below the previous year's level.

Dr. Egon Overbeck, chief executive, said that two factors were likely to depress earnings in 1979—rising personnel costs and higher prices for raw materials. The oil price had increased and the dollar was weaker. On the other hand, production capacity was better utilised as a result of higher demand and restructuring operations were paying off.

The pipe works, he said, were again making a profit. However, on the plant construction side earnings were down. The group's Brazilian operations "were not doing so well," nor were the trading operations. On the engineering side, Demag and Rexroth were reporting improved performances.

Last year had been a year of improvement. Production had gone from "minus to plus" and on the sales side there had been a gradual strengthening after three weak years. The machinery sector had benefited from the improved investment climate in West Germany but exports had fallen back. The plant business had weakened.

Group external sales had risen from 1977's DM 11.74bn to DM 12.67bn. Those of the domestic operation were up from DM 9.07bn to DM 9.47bn, while the foreign subsidiaries had seen sales rise from DM 2.64bn to DM 3.2bn.

Steep rise in losses at IRI

By Paul Betts in Rome

IRI, Italy's giant state holding company, has reported increased losses of L1,067bn last year compared with L845bn ($986m) the previous year.

This confirms the continuing dire financial and structural problems of the country's state sector, one of the backbones of the Italian economy and a traditional power base of the Christian Democrat party.

IRI said the increased losses were in large measure the result of the incorporation of a number of heavy loss-making subsidiaries of the former state minerals agency, EGAM, dismantled last year.

These subsidiaries, IRI said, accounted for L185bn of the L220bn increase in losses last year compared with 1977.

However, the overall losses also reflect the difficulties of a number of specific sectors including steel, shipping, shipbuilding and the company's car manufacturing activities concentrated in the Alfa Romeo and Alfasud groups.

Steel alone accounted for as much as 60 per cent of the loss, or some L584bn, despite a certain recovery towards the end of the year, IRI said. The holding company's main steel activities are focused on the Italsider group, which lost L348.5bn last year.

The losses of IRI's shipbuilding and shiprepair activities rose from L57bn to L75bn last year, while the shipping sector's losses increased from L33bn to L44bn.

Although there was some improvement in the group's car manufacturing activities, these nonetheless accounted for a loss of L125bn. In 1977, the losses of the car sector totalled L150bn.

IRI's telecommunications sector continued to show a profit of L9bn last year, but this was well below the L40bn earnings of the previous year.

Group turnover last year rose by 17.6 per cent on a year-on-year basis to L15,500bn, with exports at L3,500bn rising by 23 per cent. Group investments amounted to L2,990bn with about 70 per cent of the total concentrated in the services sector. But IRI's accumulated debts, estimated at more than L18,000bn, are understood to have continued to increase.

Sig. Pietro Sette, the new IRI chairman who took over earlier this year from Sig. Giuseppe Petrilli, is now reported to be planning a major internal reorganisation of the state conglomerate.

Greenall Whitley

Brewers since 1762

Unaudited results for the six months to 30th March, 1979

	Six months ended 30.3.79 £000	Six months ended 31.3.78 £000	Year ended 29.9.78 £000
TURNOVER	79,381	61,757	130,634
Trading Profit before charging Expenses below	11,199	8,231	18,777
Repairs to Properties	1,803	1,662	3,529
Depreciation	1,460	1,076	2,288
Interest Payable	1,430	621	1,634
Investment Income	(100)	(100)	(214)
PROFIT BEFORE TAXATION	6,606	4,972	11,540
Less: ESTIMATED TAXATION	2,710	1,221	2,835
PROFIT AFTER TAXATION	3,896	3,751	8,705
Less: PREFERENCE DIVIDEND	194	23	217
Earned for Ordinary and "A" Ordinary Shares	3,702	3,728	8,488
INTERIM DIVIDENDS to be paid on 20th July, 1979	847	645	1,529
Earnings per Share:			
Ordinary Share	6.69p	7.69p	16.87p
"A" Ordinary Share	1.34p	1.54p	3.37p
Earnings per Share (calculated on the basis of a 52% Tax charge):			
Ordinary Share	5.38p	4.88p	10.58p
"A" Ordinary Share	1.08p	0.98p	2.12p

* Profit before tax up 32.9 per cent.
* A good all-round performance from all Divisions including Shipstone.
* Despite the atrocious winter, beer sales volume showed a useful increase on the corresponding half-year.
* The post-tax profit is affected adversely by the substantially higher tax charge, which absorbs 41 per cent of profits, against 24.6 per cent last year.
* Interim Dividend payable 1.5304p (1.3309p) per Ordinary and 0.3060p (0.2661p) per 'A' Ordinary share, on July 20th 1979.

C. J. B. HATTON
Chairman

Greenall Whitley & Co. Ltd., Wilderspool Brewery, Warrington WA4 6RH.

Aragonesas agrees to rationalise

By Robert Graham in Madrid

THE EFFECTS of Spain's economic recession coupled with the high cost of money and a particularly poor year for the chemical industry has forced a leading company in this sector, Aragonesas, to carry out a major rationalisation. This is the most drastic step yet taken by a Spanish chemical company.

Aragonesas has agreed to hive off non-essential utility interests to Union Electrica, one of the top five utilities. This has been done via Union Electrica agreeing to absorb Aragonesas' current losses in return for some important hydro-electricity capacity. No cash will change hands but through a share exchange, Union Electrica will provide a nominal Pta 2.7bn ($40m).

In 1978 the company recorded its first loss in 40 years of Pta 457m. Sr. Jaime Urquijo, company president, attributed this loss to minimal increase in turnover (up only Pta 318m) against sharp increases in overall production and financial costs (up Pta 1.2bn).

Production in some of the plants was lower than 50 per cent of capacity. Financial costs meanwhile rose 142 per cent. The company appears to have been caught in the same trap as several other Spanish groups which projected a higher economic growth in the mid-seventies and invested accordingly, according to industry sources. In this case the depressed state of the international chemical industry has also played a part.

The rationalisation is a logical one. Aragonesas power plants were hydro-electric and were not so cost effective for industrial use—especially so when chemical production used its capacity so poorly. Union Electrica on the other hand was seeking spare generating capacity.

In 1978 Aragonesas produced 265m kwh in a good rain year. Further, Union Electrica already was linked to Aragonesas through the presence of two banks, Urquijo and Hispano-Americano. Separate to the current deal was an earlier rationalisation, only just revealed.

This involved the sale to Union Electrica of a 20 per cent stake in the Trillo 1,000 mgw nuclear power station, still awaiting the final government go ahead. Aragonesas had borrowed some Pta 1bn from Westdeutsche Landesbank for this project, a sum which has now been repaid as a result of the sale.

Krupp Steel to remain in red

BY ROGER BOYES IN BONN

LAST WINTER'S West German steel strike is expected to cost Friedrich Krupp Huettenwerke (FKH), the steel-making arm of the Krupp Group, between DM 30m and DM 40m during the current year, says Dr. Wilhelm Scheider, chairman. This legacy, combined with slack orders, higher energy costs and intensified international competition, means that FKH is unlikely to return to profits in 1979.

The steel strike, which spanned December and January, also cost FKH DM 40m in 1978, helping to create a loss of DM 109m. After the sale of property and plant for DM 43m, net losses for 1978 totalled DM 66m compared to DM 40m in 1977. FKH directors pointed out that the 1977 figure was only as low as DM40m because of substantial property sales and other special items.

Dr. Scheider said that the 1978 "real" loss—minus the effects of the steel strike—was DM 69m compared to the 1977 real loss of DM 160m. He said this was the result of an intensive rationalisation programme which had increased productivity and improved plant usage. It was also partly because crude steel production had risen by 6.4 per cent to 5m tonnes last year.

However, in the first four months of the year, orders for rolled steel were up by a "disappointing" 8 per cent over the equivalent period last year. Orders for both basic and quality steels were below average for the period.

The problems on the orders front were compounded by the risk of higher energy costs and the uncertainties both of the steel market and of the car industry. Reduced demand for steel from the truck producers during 1978 resulted in a sharp drop in orders.

FKH is none the less going ahead with its major investment projects. These include the conversion of the company's Rheinhausen plant to enable projection of special steels by the so-called LD process, at a cost of DM 32m. FKH clearly feels that continuing diversification into special steels makes sense in the current economic climate.

In Bochum, the company is building an electric arc furnace to help shift the focus of FKH's forging activities still further towards special steels.

Expansion plans at Atlas Copco

BY WILLIAM DULLFORCE IN STOCKHOLM

ATLAS COPCO, the compressed air and hydraulic equipment manufacturer, intends to buy up companies with established market shares over the next three years to reinforce its dominant market position and to penetrate new technical fields.

The group, which currently makes 92 per cent of its SKr 5bn ($1.14bn) sales outside Sweden, is particularly interested in the U.S., its toughest market. The U.S. car industry is an increasingly important customer, according to Mr. Tom Wachmeister, the managing director.

Atlas Copco's three-year programme is outlined in the prospectus for its new one-for-six rights issue and one-for-six scrip issue, which will raise the share capital to SKr 414m.

Inventories and customer financing are expected to absorb some SKr 200-300m over the next three years, compared with about SKr 150m a year for the production and sales operations.

Much of this will be financed through borrowing, as will acquisitions. The new share issues are, therefore, intended to maintain a reasonable ratio of equity to debt.

In the U.S. five main competitors last year increased their order intakes faster than the Swedish concern, but Atlas Copco gained a foothold in the American car industry after two Detroit companies chose its equipment for engine and chassis assembly lines.

* * *

SWEDEN'S two leading private commercial banks have reported handsome profit increases during the first four months of the year. The main reason is favourable interest margins on bond placements have been boosted by the large State budget deficit. The interest gap, however, is expected to shrink during the second half, even if the Riksbank (Central Bank) leaves the discount rate unchanged.

Svenska Handelsbanken (SHB) shows a 55.4 per cent leap in operating profit to SKr 302m ($68.6m), while consolidated group earnings put on 49 per cent to SKr 362m.

Skandinaviska Enskilda Banken (SEB) reports an operating profit of SKr 301m, a 34 per cent advance. SEB group earnings grew by 31 per cent to SKr 340m.

Fiat and GTE sign technical agreement

BY MAX WILKINSON

FIAT, the Italian automobile group, confirmed that it has been holding talks with the General Telephone Electronics of the U.S. and an agreement had been signed for technical co-operation and exchange of know-how.

Both companies denied, however, suggestions that Fiat is negotiating at present to buy all or part of GTE's telephone equipment manufacturing subsidiaries in Europe.

Talks between the two companies are understood to have been held in Turin at the end of last week. They were held against the background of pressure from the Italian Ministry of Industry for a reduction in the number of competing computer-controlled telephone exchange systems in the Italian market.

At present Fiat's telephone equipment subsidiary, Telettra, and GTE are among the five companies developing independent systems for Italy. The discussions in Turin are certain to have included the possibility of a joint development of a fully electronic exchange for the Italian market. The agreement for technical co-operation seems likely to open the way for this.

Official sources in Italy indicated that the Turin talks could be a preliminary to a purchase by Fiat of all or part of GTE's operations in Italy, Spain and Belgium. However, the denials from GTE and Fiat indicate that this is at present only being discussed at an informal level.

French buy Banque Pommier

BY DAVID WHITE IN PARIS

FRENCH AUTHORITIES have given the go-ahead for the purchase of the Bank of England's controlling stake in Banque Pommier. The 83 per cent shareholding previously belonged to the Edward Bates group, and was taken up by the Bank of England at the time of the group's default.

A 67 per cent stake is being bought by BIS, an employment agency group, and the other 16 per cent by the leading private-sector commercial bank, Credit Commercial de France.

The deal was confirmed by M. Charles Pommier, chairman of the bank, who himself holds a 13 per cent interest. The banq's shares were suspended yesterday on the Paris bourse, pending announcement of the take-over terms. The remaining stake is divided between about 250 shareholders.

Banque Pommier, which specialises in banking services for small companies, had a balance sheet total of FFr 215.6m ($48.5m) at the end of last year. It made a net 1978 profit of FFr 1.05m.

Margins slip at Degussa

By Our Financial Staff

IN SPITE of an increase of 18.1 per cent in group turnover to DM 2.91bn ($1.52bn), West German chemicals and precious metals concern Degussa experienced a slight decline in operating results for the first half of its 1978-79 financial year.

Increased trading volume and prices for gold, silver and platinum made a considerable contribution to the sales figures. Without this, turnover was only 8.2 per cent higher.

Degussa said that the chemicals and precious metals activities, both contributed to the turnover rise, with domestic revenues up by 11.9 per cent and those from exports nearly 21 per cent higher.

Progress on the profits side failed, however, to match that of turnover, with higher raw material costs and inadequate profit margins still causing a burden, especially on the chemicals side.

Degussa expects continued turnover growth over the rest of the year to September 30. But it cautions: "What favourable effect this will have on the profits situation will depend on the necessary adaptation of prices to the costs of production."

Last year, group pre-tax profits declined from DM 131m to DM 117m, though lower taxes made for a slight rise at the net level. It expressed confidence yesterday of "a satisfactory close" to 1978-79, aided by the overall economic improvement.

Earnings dip at Industrie Zanussi

By Our Rome Correspondent

INDUSTRIE ZANUSSI SPA, the parent company of Italy's largest domestic appliance group, reported net earnings of L 13.3bn ($15.51m) last year compared to L 20.8bn the year before.

The company is concerned with the revival in Italy's annual inflation rate, now running at more than 14 per cent, and the deadlock in the current key round of wage negotiations. The continuing recession in the building sector also has a direct impact on demand for domestic appliances.

Zanussi's consolidated group turnover last year totalled L 850bn or 17 per cent up on the previous year. Net sales of the parent company's main domestic apliances manufacturing sector increased by 13.4 per cent to over L 600bn. Exports represented about 54 per cent of these sales.

Sharp growth at West German drugs group

BY LESLIE COLITT IN BERLIN

WEST Berlin-based Schering pharmaceuticals and chemicals group increased worldwide sales last year by 4.4 per cent to DM 2.2bn and pushed net profits ahead by almost one-third to DM 87.9m ($45.7m).

Sales by parent company Schering AG in West Germany were up 11.5 per cent in part because of the takeover of the plant protection and fertiliser interests in West Germany of Philips Duphar GMBH. Schering AG is paying its shareholders an unchanged dividend of DM 9 per DM 50 share.

The Schering results, which compared favourably with a 2.7 per cent rise in sales by the West German chemical industry last year, "did not wholly meet our expectations" according to Herr Karl Otto Mittelstenscheid, spokesman of the Schering board of directors. This, he said, was especially true of pharmaceuticals.

Schering's international sales of pharmaceuticals were up by only 2.5 per cent and now make up just under half of total sales for the first time. In Europe, sales were adversely affected by government measures to reduce health system costs as well as by health system costs as well as by of the contraceptive pill which was first brought out by the company in 1961.

The company's purchase of Ashland Oil's chemical products division, which was its largest foreign investment last year, has brought it for the first time into the production of fatty acids and derivatives. Renamed Sherex Chemical, this company had sales in 1977-78 of $110m. Another Schering company in the U.S., Nepera Chemical, increased its sales by 13.5 per cent to $30.3m which, however, represented a fall of 3 per cent when exchanged into D-Marks, the company notes.

A board member of Schering AG said his company would be interested in acquiring a U.S. company with sales outlets in "all 50 states" and a turnover of "$100m and up."

NEW ISSUE

These securities having been sold, this announcement appears as a matter of record only.

May 1979

U.S. $30,000,000

Teollisuuden Voima Oy—Industrins Kraft Ab

(TVO Power Company)

(Incorporated in Finland with limited liability)

Guaranteed Drop-Lock Bonds Due 1991

TVO

Unconditionally and irrevocably guaranteed by the

Republic of Finland

Credit Suisse First Boston Limited

Banque Nationale de Paris — **European Banking Company Limited** — **Kansallis-Osake-Pankki**

Manufacturers Hanover Limited — **Nomura Europe N.V.** — **Orion Bank Limited**

Postipankki — **Rothschild Bank AG** — **Union Bank of Finland Ltd.**

Algemene Bank Nederland N.V. — AMAS S.A. — A. E. Ames & Co. Limited — Amsterdam-Rotterdam Bank N.V. — Andelsbanken A/S Danebank

Banca Commerciale Italiana — Bank of America International Limited — Bank of Helsinki Ltd. — Bank Julius Baer International Limited — Bank Leu International Ltd.

The Bank of Tokyo (Holland) N.V. — Bankers Trust International Limited — Banque Bruxelles Lambert S.A. — Banque Française du Commerce Extérieur

Banque Générale du Luxembourg S.A. — Banque de l'Indochine et de Suez — Banque Internationale à Luxembourg S.A. — Banque de Paris et des Pays-Bas

Banque de Paris et des Pays-Bas (Suisse) S.A. — Banque de l'Union Européenne — Banque Worms — Barclays Bank International Limited

Baring Brothers & Co. Limited — Bayerische Landesbank Girozentrale — Bayerische Vereinsbank — Bergen Bank — Berliner Handels- und Frankfurter Bank

Blyth Eastman Dillon & Co. International Limited — Caisse des Dépôts et Consignations — Chase Manhattan Limited — Chemical Bank International Limited — Christiania Bank og Kreditkasse

Citicorp International Bank Limited — Clariden Bank — Commerzbank Aktiengesellschaft — Continental Illinois Limited — Copenhagen Handelsbank — County Bank Limited

Crédit Commercial de France — Crédit Industriel et Commercial — Crédit Lyonnais — Credit Suisse First Boston (Asia) Limited — Creditanstalt-Bankverein

Daiwa Europe N.V. — Den Danske Bank af 1871 Aktieselskab — Den norske Creditbank — Deutsche Bank Aktiengesellschaft — Deutsch-Skandinavische Bank AG

Development Finance Corporation of New Zealand — Dresdner Bank Aktiengesellschaft — Effectenbank-Warburg Aktiengesellschaft — First Chicago Limited — Robert Fleming & Co. Limited

Fuji International Finance Limited — Genossenschaftliche Zentralbank AG Vienna — Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft — Hambros Bank Limited

Hessische Landesbank —Girozentrale— — Hill Samuel & Co. Limited — IBJ International Limited — Kidder, Peabody International Limited — Kleinwort, Benson Limited — Kredietbank N.V.

Kredietbank S.A. Luxembourgeoise — Kuhn Loeb Lehman Brothers International — Lazard Brothers & Co., Limited — Lazard Frères et Cie

Lloyds Bank International Limited — McLeod Young Weir International Limited — Merrill Lynch International & Co. — Mitsui Finance Europe Limited

Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited — Nederlandsche Middenstandsbank N.V. — The Nikko Securities Co., (Europe) Ltd.

Nippon European Bank S.A. — Nordic Bank Limited — Okobank Osuuspankien Keskuspankki Oy — PKbanken — Privatbanken Aktieselskab — N. M. Rothschild & Sons Limited

Sanwa Bank (Underwriters) Limited — Scandinavian Bank Limited — Schröder, Münchmeyer, Hengst & Co. — J. Henry Schroder Wagg & Co. Limited

Skandinaviska Enskilda Banken — Skopbank — Smith Barney, Harris Upham & Co. Incorporated — Société Bancaire Barclays (Suisse) S.A. — Société Générale

Société Générale de Banque S.A. — Sparbankernas Bank — Sparekassen SDS — Standard Chartered Merchant Bank Limited — Strauss, Turnbull & Co.

Sundsvallsbanken — Svenska Handelsbanken — Tokai Kyowa Morgan Grenfell Limited — Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co.

S. G. Warburg & Co. Ltd. — Westdeutsche Landesbank Girozentrale — Williams, Glyn & Co. — Wood Gundy Limited — Yamaichi International (Nederland) N.V.

Behind WIMPEY in 1978,

a world of solid achievement.

	1978	1977
Turnover	£853 million	£752 million
Profit before tax	£57,212,000	£53,954,000
Profit after tax	£45,668,000	£43,322,000
Dividend*	£1,973,000	£1,767,000
Earnings per share	17.8p	16.9p

*An additional special dividend of £3,840,000 is payable on 14 June 1979.

Highlights from the 1978 Annual Report

UK building and civil engineering
11,000 homes built for private buyers, 6,500 for local authorities. Bigger turnover in industrial and commercial sectors. Growth in management contracting and refurbishing work. Over 1.2m tonnes coal extracted by open cast mining.

Overseas building and civil engineering
Substantial workload in Middle East; £65m contract awarded in Jordan; 120km road completed in Nigeria; increased turnover in Canada and USA; expansion in Trinidad; new companies formed in Hong Kong, USA and Brazil. Private housing in France, Spain, Canada and Australia.

Offshore engineering
Fourth North Sea oil production platform launched from Nigg yard – orders obtained for 3 more. Two platforms fabricated in Trinidad. Supply boats continued on charter.

Mechanical, electrical & chemical engineering
Turnover up including construction for Abbey Chemicals, BP and Shell Exploration; engineering, procurement and construction management for BP Chemicals; design and engineering for MESA Eastern Inc. Overseas work in the Middle East, Africa and the Caribbean.

Asphalt & quarrying
Record workload obtained including largest ever asphalt contract in the UK and hydraulic asphalt work on 2 dams. New bases established in Hong Kong and Ivory Coast.

Property development
Substantial improvement in profit. Several properties completed and let; important projects started in UK, Holland and Germany.

Laboratories
Upturn in soils and site investigation work. New engineering soils analysis laboratory nearly completed. Increase in research contracts.

Waste management
Good start for new company Wimpey Waste Management; Beatwaste and Industrial Services Divisions of Powell Duffryn acquired.

The future
Record workload. Group restructured to provide further growth.

WIMPEY Contractors to the world. 1977

To: The Secretary, George Wimpey Limited, 27 Hammersmith Grove, London W6 7EN.
Please send me a copy of the 1978 Annual Report and Accounts.
Name
Organisation
Address

JAPANESE SHIPBUILDERS

Outlook remains gloomy

BY RICHARD C. HANSON IN TOKYO

JAPANESE shipbuilders and heavy machinery makers suffered losses in the year ended March 31 as sales slumped sharply. The outlook remains gloomy, despite some recent buoyancy in smaller ship orders.

Ishikawajima-Harima Heavy Industries (IHI), second largest of the giant heavy machinery makers, has reported sales down by 8.6 per cent to Y698.15bn ($317bn). It had an operating loss of Y10.15bn for the year, compared with a profit of Y34.98bn for the prior year.

Helped by large amounts of special profits from sales of securities and land, it turned in a net profit of Y1.96bn, down 65.8 per cent from Y5.73bn.

Ship exports were hardest hit, down about 50 per cent to Y97.17bn, and were only 79 per cent of all ship sales compared with 90 per cent a year before.

Orders for smaller ships and tankers began to pick up in the latter half of the year, but its total order backlog was only about two thirds of what it was the prior year.

Plant and equipment sales were up by 3.8 per cent to Y575.15bn, with orders showing more stability. Exports rose to 41 per cent of this total from 38 per cent the year before.

Mitsui Engineering and Shipbuilding, the fourth largest shipbuilder, suffered a sales drop of 14.2 per cent to Y254.74bn. Its operating loss amounted to Y3.59bn against a profit of Y8.13bn, while the net loss soared to Y9.37bn compared with a net profit of Y2.44bn for the prior year.

New ship sales were down more than 50 per cent to Y73.38bn from Y150.81bn and new ship orders were down 64.4 per cent to Y46.79bn. Ship repair work also fell.

Mitsui did increase sales of steel structures, construction equipment, land machinery, construction equipment, desalination and generator plants, however. Offshore rigs and other equipment had a sharp gain of 81.7 per cent to Y47.96bn—becoming the third most important products after ships and chemical plants — Y48.45bn, up 16.1 per cent.

It made about Y26bn in sales last year to the huge Iranian petrochemical complex being built by the Mitsui Group, but these will be very small this year as the complex is nearly complete, though opening has been delayed.

Kawasaki Heavy Industries, which is placed fifth in shipbuilding, had sales drops in all areas of its wide products range except for land transport. Overall sales were down 11.4 per cent to Y501.45bn. The company managed a small operating profit but the net loss amounted to Y5.89bn compared with a net profit of Y9.68bn a year earlier.

Ship sales fell 11.5 per cent to Y113.94bn, aircraft sales were off 18.9 per cent to Y45.37bn, plant and steel structures were down 32 per cent, and gasoline and jet engines plus motorcycle sales dropped 14.6 per cent to Y91.46bn.

Exports, hit by the yen's appreciation, were off 16.2 per cent to Y222.19bn, or 44.3 per cent of the total compared with 46.8 per cent.

Kawasaki reported a foreign exchange loss of Y17.1bn, compared with only Y1.6bn a year earlier.

Like the other big six shipbuilders it has been forced to make large cuts in its labour force in order to reduce building capacity to a Government stipulated 34 per cent of the 1974 peak. It cut the workforce from 31,262 employees in March 1978 to just 25,652 at the end of April.

This year also will be difficult for the shipbuilders. They are still working off unprofitable orders contracted for in dollars when the yen was much weaker —and fresh orders won't begin to help profits for at least another year.

Santos restriction goes ahead

By James Forth in Sydney

THE SOUTH Australian State Government late last night passed its controversial legislation to limit individual shareholdings and voting rights in the SA - based exploration company, Santos to a maximum of 15 per cent of the capital. Santos is the operator and major partner in the Cooper Basin gas and liquid fields, which supply Adelaide and Sydney with natural gas. The legislation is mainly aimed at a group of five companies, headed by the businessman, Mr. Alan Bond, which last year obtained a 37.5 per cent controlling shareholding from Burmah Oil of the UK. The Bond group must now sell 22.5 per cent of the Santos capital. The legislation passed the Upper House after two members of the Liberal Opposition crossed the floor and voted with the Government.

Whether the Bond group will be able easily to sell the shares remains to be seen. Attempts have been made to interest institutional investors to purchase the stock, but they have baulked to date because of the proposed restrictions on the rights of shareholders.

The passing of the legislation came despite the Australian stock exchanges and oil exploration companies having joined criticism of the South Australian Government plans. The government had already rushed legislation through the Lower House in a special sitting of Parliament.

Setback for Nissan Motor

BY YOKO SHIBATA IN TOKYO

NISSAN MOTOR Company, the manufacturer of Datsun cars, has announced setbacks in earnings for the fiscal year to March as a result of the yen appreciation.

Operating profits went down by 13.3 per cent to Y120.08bn, and net profits dipped by 18.9 per cent to Y65.46bn, on sales of Y2.30bn, up 2.7 per cent over the previous year.

During the year, the company manufactured 2.37m vehicles, up 0.9 per cent, and sold 2.36m vehicles (down 1.1 per cent).

Owing to the yen appreciation and problems in the Middle East, Nissan's exports in terms of units declined by 11.2 per cent to 1.16m vehicles, which accounted for 49 per cent of the total turnover. The setback in exports was broadly offset by brisk domestic sales, up 11.2 per cent to 1.19m vehicles.

By export market, sales in North America dropped 16 per cent to 475,055 vehicles to account for 40 per cent of the total; sales in Europe declined by 8 per cent to 222,701 vehicles to account for 19 per cent; exports to the UK, in particular, dipped by 15 per cent to 8 per cent; a sharp sales setback was reported in the Middle East, down 34 per cent to 85,496 vehicles; and sales in Latin America were down by 14.6 per cent to 90,436 vehicles.

The average exchange rate during the year was Y200.60 to the dollar, against Y252 in the previous year. The appreciation indicated an exchange loss of Y137bn—of which Y120bn was recovered by export price increases. The rest was broadly responsible for the Y18bn setback in operating profits, Y138.45bn to Y120.08bn, according to the company.

At the same time, the mark-ups in export prices blunted its export competitiveness, and a low production increase, of 0.9 per cent, also dragged down earnings.

For the current fiscal year, Nissan expects strong domestic sales, with the introduction of new models and is confident of recovering a domestic market share of 30 per cent. According to the company, total production will be raised to 2.47m vehicles, to show a gain of 100,000, or 4 per cent, over the previous year. Domestic sales are expected to be 1.33m, or up 12 per cent, and exports to be little changed, at 1.17m vehicles, up 1 per cent.

Nissan envisages Y110bn of capital investments this year, against Y100bn in 1978-79. Of the capital investment, development of front engine and front drive cars projected for production in 1982-83, is raised to Y40bn, from Y25bn last year.

Nissan's sales for the current year are expected to rise 10 per cent to Y2,550bn, operating profits 12.5 per cent to Y135bn, and net profits 7 per cent to Y70bn.

Higher earnings at CSR

BY OUR SYDNEY CORRESPONDENT

CSR, the major sugar, mining, building products and chemicals group, raised earnings over the A$50m (U.S.$55.6m) mark for the first time in the latest financial year to A$59.97m, and plans to raise A$31.4m from shareholders in a rights issue. Group earnings rose by 37 per cent, from A$43.85m, to the record level in the year to March 31.

The earnings rise outstripped the growth in sales, which gained only 5.5 per cent, from A$922m to A$972m.

The directors cited the main factors contributing to the improvement as: Improved cost control, particularly in administration, better sugar milling results, higher prices, good seasons, and further rationalisation of the pastoral and rural agency activities, satisfactory earnings by the Mt. Gunson copper mining subsidiary, increased shipments of iron ore, coal and tin, a full year's contribution from the recently acquired AAR, better trading conditions and improved efficiency for the chemicals group; and lower interest expense and sale of underutilised assets.

The rights issue will be made on the basis of one new share for every four held, at an issue price of A$1.00, which is well below yesterday's closing share-market price of A$3.96. On this basis the rights have a theoretical value of A$2.37. The directors have maintained the dividend at 15 cents a share, including a final payment of 7.5 cents. New shares will not participate in the final dividend.

A breakdown of the results shows that profit of the sugar division rose from A$14m to A$20m, equal to 9.8 per cent on shareholders' funds in this area of A$210m. Earnings from building and construction materials improved fractionally from A$11.9m to A$12m, or 7.9 per cent on shareholders funds of A$151m and profit from the minerals and chemicals division improved from A$17.9m to A$27.3m or 16.7 per cent on shareholders' funds of A$163m.

The return on total shareholders' funds rose from 9.2 per cent to 11.4 per cent. The strong gain in earnings from sugar came as a surprise because of lower prices. Moreover, CSR's 66 per cent owned subsidiary, Haughton Sugar recently reported a loss of A$1.6m in the same period, and omitted its dividend for the first time in a decade.

3rd Edition

OFFSHORE INVESTMENT CENTRES

by J. F. Chown and T. F. Kelen

REVISED EDITION 1979

John Chown and Thomas Kelen, leading international experts in the field of corporate taxation, have now prepared the second revision of their survey of this ever expanding sector of the international financial system. There are chapters on the Eurodollar market, the Asian dollar market, Middle East offshore banking potential and emerging centres, as well as detailed and up-to-date chapters devoted to the following established offshore entities: Hong Kong, Singapore, Panama, The Bahamas, The Cayman Islands, Netherlands Antilles, Nauru, Philippines and the Seychelles, The Channel Islands, the Isle of Man, The United Arab Emirates, Bahrain, Kuwait, Egypt, Jordan, Tunisia, Iran.

308 pp A4, perfect bound, limp cover, 24 tables and appendices. Price: £25 in the UK; US$59.00 outside UK, including airmail.

For further details and order form please write to:

The Banker Research Unit,
Greystoke Place, Fetter Lane,
London EC4A 1ND

BOOTH
(INTERNATIONAL HOLDINGS) LIMITED

	1978 £000's	1977 £000's
Turnover	32,353	32,490
Profit for the year	511	1,117
Share of trading profit of Associated Company	39	(64)
Provision no longer required on investment in and amounts due from Associated Companies	88	—
Profit before taxation	638	1,053
Taxation	217	447
Profit of the group available after taxation	421	606
Cost of dividends	188	174
Earnings per 25p share	10.51p	15.14p
Net dividend per 25p share	4.69p	4.3923p

Extracts from the Chairman's Statement:—

* 1978 was a difficult trading year in the face of cheap imports and rising rawstock prices, but our margins were tending to recover in the second half of the year with the improving quality of our products.
* January and February 1979 were adversely affected by national transport problems but March and April have shown improvement. However, we have yet to feel the full effects of the further increase in rawstock prices making it harder than ever to forecast results for the year.

A.G.M. Piccadilly Hotel, London W1
12 noon, 21st June, 1979

Copies of the Accounts are available from the Secretary, Trent Bridge Leather Works, Notts NG2 3BT

May 30, 1979

The Mitsubishi Bank, Limited
(London Branch)

US $30,000,000

Negotiable Floating Rate U.S. Dollar Certificates of Deposit
Maturity date November 28, 1980

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month period from May 31, 1979 to November 30, 1979 the Certificates will carry an Interest Rate of 11¼% per annum.

Agent Bank
Orion Bank Limited

ORION

US $10,000,000

Floating Rate London-Dollar Negotiable Certificates of Deposit, due May, 1980.

THE TAIYO KOBE BANK, LTD.
LONDON

In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from May 31st, 1979 to November 30th, 1979, the Certificates will carry an Interest Rate of 11⅛% per annum. The relevant interest payment date will be November 30th, 1979.

Credit Suisse First Boston Limited
Agent Bank

THE MILFORD DOCKS COMPANY

Results for the year ended 31st December, 1978

	1978	1977
Group turnover	£1,872,209	£1,201,688
Profits before tax	241,039	14,777
Profits after tax	121,187	7,940
Dividend for 1978 net (Maximum permitted)	2.94p	2.68p
Interim dividend for 1979	1.68p net	—
Accumulated Profits	£410,383	£312,195

Earnings per share
30.9p against 1.90p per share gross

ANNUAL GENERAL MEETING
June 20th, 12 noon
HYDE PARK HOTEL
Knightsbridge, London, SW1

ICBC
The International Commercial Bank of China
U.S.$20,000,000 Floating Rate Notes 1978–1983

For the six months May 24th, 1979 to November 26th, 1979 the Notes will carry an interest rate of 11⅜% per annum.

Bankers Trust Company, London.
Fiscal Agent.

UNITED OVERSEAS BANK LIMITED
(Incorporated in the Republic of Singapore)

U.S. $25,000,000 Floating Rate Note Issue due 1981

For the six months 29th May, 1979 to 29th November, 1979
The Notes will carry an interest rate of 11 per cent. per annum.

By: Morgan Guaranty Trust Company of New York, London
Agent Bank

US$25,000,000

Negotiable Floating Rate U.S. Dollar Certificates of Deposit, due May, 1981

يوباف

Union de Banques Arabes et Francaises—UBAF
(Bahrain Branch)

In accordance with the provisions of the Certificates of Deposit, notice is hereby given for the interest period from 21st May, 1979 to 21st November, 1979 the Certificates will carry an interest Rate of 11 5/16% per annum

Agent
Merrill Lynch International & Co.

Standard Chartered Bank Limited
(Incorporated with limited liability in England)

U.S. $50,000,000
Floating Rate Capital Notes 1984

For the six months from 31st May, 1979 to 30th November, 1979 the notes will carry an interest rate of 11⅛% per annum. On 30th November, 1979 interest of U.S. $56.55 will be due per U.S. $1,000 Note for coupon No. 5.

Principal Paying Agent
European-American Bank & Trust Company
10 Hanover Square
New York N.Y. 10005

Agent Bank: Morgan Guaranty Trust Company of New York, London

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornhill, London EC3V 3PB - Tel: 01-623 6314
Index Guide as at May 24, 1979
Capital Fixed Interest Portfolio 114.72
Income Fixed Interest Portfolio 104.65

Korea Electric Company

SOHAE PROJECT

$53,635,000 equipment and services financing provided jointly by

Morgan Guaranty Trust Company of New York

and

The Export-Import Bank of the United States

This announcement appears as a matter of record only. *May 1979*

Korea Electric Company

SOHAE PROJECT

$31,000,000 ten-year loan

FINANCING MANAGED BY:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

FUNDS PROVIDED BY:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
(Hong Kong Office)

MIDLAND BANK LIMITED

ROYEAST INVESTMENTS LIMITED
(A member of the Royal Bank of Canada Group)

THE SUMITOMO BANK, LTD.

This announcement appears as a matter of record only. *May 1979*

Manufacturing and marketing of plastics, chemicals, electronics and equipment.

cole

Extracts from the Review by the Chairman, Mr. Peter Cole, for the year ended 31st December, 1978.

The reduction in profits (£867,000 against £1,295,000) is attributable to the consequential effects of a number of problems experienced in relocating Cole Plastics in its new factory at Milton Keynes. However confidence in the future remains undiminished.

The remaining subsidiaries all performed profitably and improved sales compared to 1977. In Cole Electronics, the Data Products Division had a particularly good year.

Provisional figures for the first quarter of 1979 indicate a marked improvement throughout the Group. Shortages of thermoplastic raw materials and consequential volatility in prices may create some uncertainties and to that extent a note of caution has to be introduced. However I would expect any problems to be essentially short term and unlikely to inhibit our overall growth. Because of their confidence your Directors are recommending the maximum permitted increase in the final dividend.

R. H. COLE LIMITED

Copies of the full Statement and the Report and Accounts are available on application to:- The Secretary, 7/15 Lansdowne Road, Croydon CR9 2HB.

This announcement appears as a matter of record only.

Canal de Isabel II

$50,000,000

Medium Term Loan

Dillon, Read Overseas Corporation

Amsterdam-Rotterdam Bank N.V.	Banco de Vizcaya
Banque Belge Limited/Société Générale de Banque S.A.	Banque Bruxelles Lambert S.A.
Banque de l'Indochine et de Suez	Crédit Lyonnais
Hessische Landesbank — Girozentrale —	Kuwait Pacific Finance Company Limited
National Westminster Bank Limited	The Sanwa Bank Limited
Scandinavian Bank Limited	The Sumitomo Trust and Banking Co., Ltd.

Provided by

Société Générale de Banque S.A.	Amsterdam-Rotterdam Bank N.V.	Banco de Vizcaya, S.A.
Banque Bruxelles Lambert S.A.		Banque Continentale du Luxembourg S.A.
Banque de l'Indochine et de Suez	Crédit Lyonnais	International Westminster Bank Limited
Kuwait Pacific Finance Company Limited		Provincial Bank of Canada (International) Limited
Saitama International (Hong Kong) Limited	The Sanwa Bank Limited	Scandinavian Bank Limited
The Sumitomo Trust and Banking Co., Ltd.		The Yasuda Trust and Banking Company Limited

Agent Bank

Banque Belge Limited

3rd May, 1979

NOTICE OF THE ADJOURNED MEETING OF THE HOLDERS OF U.S. $50,000,000 8 PER CENT. GUARANTEED NOTES 1983 OF KOCKUMS AB (FORMERLY KOCKUMS MEKANISKA VERKSTADS AB) TO BE HELD ON 13th JUNE, 1979.

KOCKUMS AB

To the holders of U.S. $50,000,000 8 per cent. Guaranteed Notes 1983 of Kockums AB.

NOTICE IS HEREBY GIVEN that the Meeting convened for 29th May, 1979 of the holders of U.S. $50,000,000 8 per cent. Guaranteed Notes 1983 of Kockums AB (the "Company") which Notes are constituted by a Trust Deed dated 18th November, 1976 and made among the Company (1) the Swedish National Debt Office on behalf of the Kingdom of Sweden (2) and The Law Debenture Corporation, Limited (the "Trustee") (3), has been adjourned to 13th June, 1979 and will be held at 2.30 p.m. at the offices of Hambros Bank Limited at 41 Bishopsgate, London EC2P 2AA for the purposes of considering and, if thought fit, passing an Extraordinary Resolution, which is proposed by the Company, to authorise and empower the Trustee to concur in and execute a Deed of Novation which would provide for the transfer of the liability under the Notes from the Company to

SVENSKA VARV AB

a company wholly owned by the Swedish State, to take effect upon the transfer of certain assets and liabilities of the Company to Svenska Varv AB becoming effective. It is expected that this will occur on 15th June, 1979. This will not affect the guarantee of the Swedish National Debt Office on behalf of the Kingdom of Sweden which guarantee will continue in full force and effect. The proposed Extraordinary Resolution is as follows:—

> "THAT this Meeting hereby assents to the liability of Kockums AB under the Trust Deed dated 18th November, 1976 between Kockums AB, the Swedish National Debt Office on behalf of the Kingdom of Sweden and The Law Debenture Corporation, Limited and the Notes constituted thereby being transferred to Svenska Varv AB upon the terms of a Deed of Novation a draft of which is laid before the Meeting and signed for the purpose of identification by the Chairman hereof, and that The Law Debenture Corporation, Limited be and is hereby authorised and is directed to enter into the Deed of Novation substantially in the form of the said draft."

To attend the meeting holders must either produce their Notes* or voting certificates. Holders must deposit their Notes with any paying agent not later than 48 hours before the time appointed for holding the meeting for the purpose of obtaining voting certificates. Such certificates will state that on the date of deposit Notes of a specified amount and bearing specified serial numbers were deposited in an account which will be blocked until the earliest of (a) the conclusion of the above meeting or any adjournment thereof or (b) the surrender of such certificate to the paying agent who issued the same. Notes may be deposited at any of the following addresses:—

PAYING AGENTS

London:
Hambros Bank Limited, 41, Bishopsgate, London EC2P 2AA.

Brussels:
Kredietbank NV, Arenbergstraat 7 B-1000 Brussels.

Luxembourg:
Kredietbank SA Luxembourgeoise 37 rue Notre Dame, Luxembourg.

New York:
Manufacturers and Traders Trust Company 654 Madison Avenue, New York NY 10021.

Stockholm:
Skandinaviska Enskilda Banken, Kungsträdgårdsgatan 8 S-106 40 Stockholm.

Basle:
Swiss Bank Corporation, Aeschenvorstadt 1, CH-4002 Basle.

Should Noteholders not wish to be present in person the voting certificate also contains provisions for voting instructions to be given in favour of the paying agent with whom the relevant Notes are deposited.

Voting certificates already issued and voting instructions already given, in respect of the meeting convened for 29th May 1979 will be available for use or applicable at the adjourned meeting unless written notice of revocation or amendment thereof has been received from the relevant Paying Agent by the Company at its registered office or by the chairman in each case not less than 48 hours before the commencement of the adjourned meeting.

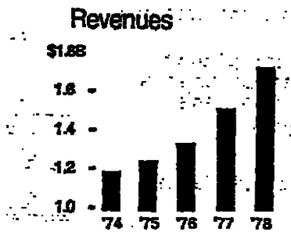
The Noteholders' meeting requires a quorum of two qualified voters (whatever the principal amount of the Notes held or represented by them). At the Meeting the passing of the Extraordinary Resolution requires a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or, if a poll be duly demanded, then by a majority consisting of not less than three-fourths of the votes given on such poll. If duly passed the Resolution will be binding upon all Noteholders whether present or not at such Meeting.

Copies of a letter to Noteholders explaining the proposals are available for collection, and a copy of the Trust Deed and the proposed Deed of Novation may be inspected, at each of the above-mentioned addresses and at the office of the Trustee at Estates House, 66 Gresham Street, London EC2V 7HX.

KOCKUMS AB 30th May 1979

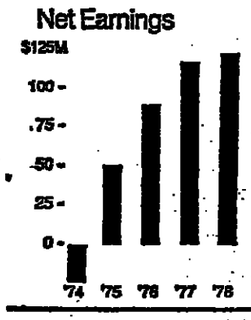
*The attention of Noteholders is drawn to the fact that the Notes are bearer foreign currency securities for the purposes of United Kingdom Exchange Control Regulations which require the Notes to be lodged with an Authorised Depositary when physically within the United Kingdom. Authorised Depositaries are defined in Bank of England Notice E.C.1.

Avco: Performance & Perspective.



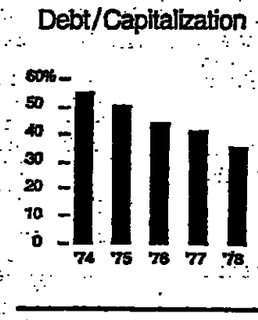
Approaching $2 Billion

Avco's revenues have grown at a compound annual rate of 9.5% over the past five years. Rising backlogs assure continued growth.



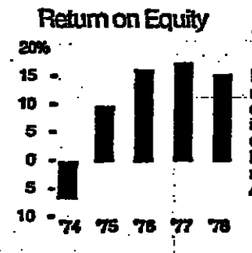
Stable Profit Base

Avco derives more than half of its profits from its consumer finance and insurance subsidiaries and a major portion from the units that serve the international general aviation and commercial aircraft markets. In the fiscal year which ended November 30, 1978, fully-diluted net earnings per share reached $5.05.



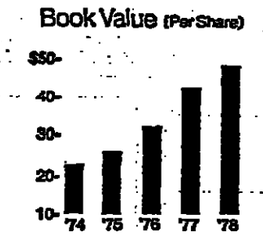
Avco's Capitalization Ratio

The parent company's debt/total capitalization ratio has been reversed in the past five years — dramatically reducing Avco's exposure to high short-term interest rates.



The Vital Yardstick

In planning the company's future, management emphasizes return on equity. Avco's five year return ranked it 11th among the forty-four conglomerates listed in the 1/9/79 issue of FORBES Magazine. For the most recent twelve months, FORBES ranked Avco 2nd.



Building Value

Book value per share has doubled since 1974 — a compound annual growth of more than 20% each year. Common dividends amounting to 75¢ per share were paid in 1978 and are currently being paid at a 30¢ quarterly rate.

Highlights of the Quarter Ended February 28,

	1979	1978
Revenues	$451,803,000.	$384,294,000.
Earnings Before Extraordinary Tax Credits	28,451,000.	28,067,000.
Extraordinary Tax Credits	1,473,000.	1,154,000.
Net Earnings	$ 29,924,000.	$ 29,221,000.
Net Earnings Per Share		
Primary	$2.04*	$2.21
Fully Diluted	$1.23	$1.21
Stockholder's Equity Per Common Share	$48.55	$43.75

*Average number of shares outstanding increased to 13.1 million shares in 1979 compared to 11.7 million shares in 1978 due to voluntary conversions of 9¼% debentures.

AVCO CORPORATION (NYSE-AV) is a diversified company that offers a wide array of financial, insurance and management services worldwide. It manufactures transportation structures and engines, electronics, farm equipment and other products; performs highly sophisticated research; distributes motion pictures and develops master planned residential communities.

For further information, contact Joanne T. Lawrence, corporate communications department,
AVCO CORPORATION World Headquarters: 1275 King Street, Greenwich, Connecticut U.S.A. 06830

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICA

Quebec Government will back Sidbec steel scheme

BY ROBERT GIBBENS IN MONTREAL

THE QUEBEC Government will invest up to C$400m to finance improvements in the finishing mills of Sidbec, the provincially owned steel producer.

Sidbec is partner with British Steel Corporation and U.S. Steel Corporation in a 6m tonnes a year iron ore and pelletising complex in North East Quebec.

Sidbec, which is a fully integrated steel maker now, showed a net loss of C$33m last year against a loss of C$28m in 1977. The company nearly 10 years ago bought the Quebec assets of Dominion Steel and Coal Corporation, itself controlled by the Hawker Siddeley group of the UK. Sidbec later built its own steel marking plant in Montreal and integrated backwards into iron ore.

The basic problem with the operation has been at the finishing end. A greater range of products and higher quality is needed. However, despite the continuing losses, the company has met its basic objective of laying down steel in the Quebec market at prices competitive with Canada's main steel making centre at Hamilton, Ontario.

In 1978, Sidbec had sales of C$295m including C$12.2m from its iron ore operations. The continuing heavy loss was mainly due to the heavy burden of debt service. At the latest report, debt totalled C$386m.

Also, the company have had a troubled labour record and some installations have not yet been operating at capacity.

Partly on the strength of demand and continuing good export business to the north east United States, Sidbec expects a loss of about C$21m in 1979. As a result of new investment in the finishing mills, it expects to move into the black within the next three or four years. However, at some point the company's capitalising will have to be changed to balance debt against equity more effectively.

Mr. Jean Paul Gignac, the president and architect of Sidbec's expansion will be retiring shortly. Well known Montreal businessman, Mr. Jacques Giasson, president of Swiss-owned St Lawrence Cement, has been appointed interim chairman of Sidbec.

This page contains news stories that would have appeared in London editions of the Financial Times on Tuesday and Wednesday.

United Airlines forecasts loss

By David Lascelles in New York

UNITED AIRLINES, the largest domestic carrier in the U.S., expects to report a loss for the second quarter of this year because of the machinists' strike which grounded the airline for 55 days, according to Mr. Richard Ferris, the company's president and chief executive officer. However, he would not say how big the loss might be.

In the first quarter of this year, United reported net earnings of $2.98m, equal to 10 cents a share, on revenues of $973.2m. Although revenues in that quarter were up slightly on the previous year, earnings were down from $17.2m or 68 cents a share.

Analysts estimate that the strike cost United between $1m and $2m a day. Mr. John Pincavage, of Paine Webber Mitchell Hutchins, put the total loss for the quarter at between 50 cents and $3 per share, with a "best guess" of $1.60, equivalent to $40m. This would take into account United's profits from its hotel and other operations unaffected by the strike, he noted.

Terms of the settlement call for a 34 per cent increase in wages and fringe benefits over three years, according to Mr. Ferris, who claimed that this complied with President Carter's wage and price guidelines. However, there is still some doubt as to whether this is the case.

Mr. Barry Bosworth, director of the Council on Wage and Price Stability, the inflation watchdog, said that the settlement did not appear to adhere to the wage rise ceiling of 7 per cent a year. But he said that he would reserve judgment until a meeting he is due to hold with executives from United later this week.

EUROPE

Cash for Dutch industrial groups

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH Government is expected to announce shortly a programme of aid to four industrial companies which urgently require funds for development projects or to strengthen their balance sheets.

A Cabinet decision is expected later today or within the next few days on aid to the troubled engineering group VMF-Stork, to Volvo Car and to the aerospace group, Fokker. The Government has already agreed in principle to provide a final injection of funds to the loss-making shipyard. Rijn-Schelde-Verolme (RSV). A briefly worded statement from the Government information office said an unspecified amount of aid will be given to RSV under stringent conditions although it did not say what these conditions are.

Separate talks will be held with Economics Minister Mr. Gijs Van Aardenne by RSV's management and the trade unions later this week. The company is seeking up to a further Fl 750m ($360m) in aid following a Fl 400m package provided last year as part of a Fl 1bn programme of support for Holland's hard-hit shipbuilding and engineering industries.

The Government is also considering further aid to VMF-Stork to strengthen its financeal position.

The aid to Fokker and Volvo Car is not intended to make good the losses both of them have recently suffered but to fund major new projects—at Fokker, participation as a risk-bearing partner in the A310 airbus and later the possible development of the F-28 super jet, and at Volvo Car the development of a successor to the 343 model now made in Holland.

Fokker has said it needs up to Fl 500m for the F-28 super, while assistance with the airbus project is also expected to amount to several hundred million guilders. The amount of aid will depend on Fokker's share in the airbus A310. It is seeking a participation of just under 2 per cent.

The company is currently seeking foreign partners for the F-28 super. Talks have been going well and they may be able to provide more than the half share of the Fl 1bn development costs originally envisaged. The final configuration of the new jet has still to be decided and no definite decision has yet been taken on whether to go ahead.

Despite the improved sales performance of the modified 343 model, Volvo Car is planning to introduce a successor in 1983-85. Discussions have recently been held with Volvo, the Swedish parent company which has a 55 per cent stake in Volvo Car, over the size of the respective Volvo and Dutch Government contributions. The Government support required has been estimated at around Fl 350-400m.

Matra seeks 25% stake in Jaeger

By Our Paris Staff

MATRA, the French missile group which has branched out into other high-technology sectors, is reinforcing its electronic interests by buying a 25.5 per cent stake in Jaeger, the makers of car and aircraft instruments.

The deal, worth FFr 50.7m ($11.4m), involves principally the transfer of part of the 41 per cent stake in Jaeger held by the West German instrument group VDO-Adolf Schindling. In return the German company will gain a participation of about 3 per cent in Matra.

Matra will also take over the bulk of the minor shareholdings in Jaeger previously owned by the two French motor groups, Renault and Peugeot-Citroen, 5.6 per cent and 7.1 per cent respectively.

The resulting shareholding structure will leave the 51 per cent controlling stake in Jaeger split evenly between Matra and the West German concern. These interests will be grouped in a joint holding company. Payment for the deal is to be made by means of Matra shares created by a capital increase. At current stock market values this would involve creating 8,500 new shares.

The deal has important implications in several fields. It will strengthen Matra's role in developing electronic motor components. Matra is involved in making specialist cars in conjunction with Chrysler France, now part of Peugeot-Citroen, and is setting up an electronic component joint venture in Nantes with the Harris Group of the U.S.

Fiat agrees to boost Spanish car holding

BY ROBERT GRAHAM IN MADRID

AFTER NINE months of negotiations, SEAT and Fiat have initialled an outline agreement for the Turin-based motor group to take a controlling stake in SEAT, Spain's largest saloon car manufacturer.

The agreement envisages Fiat raising its current 36 per cent holding n SEAT to 51 per cent. There are still a number of important details to be worked out however. In particular, the two sdes have yet to agree on the time-scale in which the deal will take place. Fiat apparently wants a longer period than that envisaged by the state holding company, INI, which has a 34 per cent stake in SEAT and is doing much of the Spanish negotiating.

Fiat is also taking a tough line on the extent of its own financial involvement in the Pta 50bn ($735m) five-year restructuring of SEAT that the agreement underwrites. This restructuring has become urgent, as a result of heavy losses and an excessive model range.

Both sides are reported to be working hard to complete negotiations as soon as possible. This Thursday, the annual meeting of SEAT is due to be held in Madrid and the directors are hoping to be able to announce the full agreement. The meeting must approve a proposed Pta 12bn ($175m) capital increase, of which half is expected to be raised this year and the remainder in 1980.

Credit Agricole ahead

By David White in Paris

CREDIT AGRICOLE, France's largest banking institution showed an increase in its net earnings lasty ear to FFr 1.9bn ($428m) from FFr 1.5bn in 1977.

As from this year, the bank's "surpluses" are to be taxed as profits for the first time, under an agreement last year altering the special privileges enjoyed by the farmers' bank.

Credit Agricole, a mutual credit and co-operative organisation whose capital is jointly held by some 34 members, said that its 1978 results displayed an improved balance between the growth of its resources and that of its lending activities. Both increased by about 15.5 per cent.

Loan activity expanded particularly strongly in the housing sector, where the bank was not liable to credit growth ceilings. Housing loans rose by almost 70 per cent, putting Credit Agricole, which is in principle a farmers' bank, in second place among French institutions operating in the sector.

The bank made clear that it would restrict its membership to its traditional farming clients, despite the extension of its activities under last year's agreement to clients such as small industry in rural sectors and food-processing companies.

The fact that the bank was still prevented from making direct loans in big urban communities and that it kept special tax treatment showed that it was not being made into a universal bank, management said.

GM aims to step up investment

DETROIT — General Motors Corporation plans over $5.5bn in capital expenditures in 1979 and more than $6bn in 1980, Mr. Thomas A. Murphy, the chairman, said at a conference after the annual meeting.

Capital expenditures in 1978 was $4.5bn.

Mr. Elliott M. Estes, the president, said the company plans to produce 13 per cent of its cars and trucks with diesel engines by 1983. "We have appropriated the money to do that. We can appropriate more if we have to."

Mr. Estes and Mr. Murphy said their 1979 U.S. vehicle sales forecast remains at $15.5m. Reuter

Interway accepts Transamerica offer

NEW YORK — Interway Corporation has agreed to accept a tender offer for all of its stock and notes for $42 a share. This values the equity at $168m.

Transamerica has entered into agreements with cetrain directors and large shareholders of Interway to buy a total of 983,282 Interway shares, or about 23.7 per cent of Interway's 4.1m shares presently outstanding.

If at any time Transamerica increases its tender offer price, such shareholders will receive the benefit of the increase.

It is expected that Transamerica will begin the tender offer this week.

Interway said it decided to accept the Transamerica offer after a telephone poll of directors over the weekend.

Interway said the agreement in principle with Transamerica also provides for a cash tender of Interway's 4¼ and 5¼ per cent convertible notes at a price equal to $42 for each share into which such notes may be converted.

● Gelco Corporation has decided to withdraw its offer to purchase up to 2m shares of Interway stock at $40 a share; and also its related offer for Interway convertible subordinated notes. Reuter

Preussag hopes to resume payout this year

By Guy Hawtin in Frankfurt

PREUSSAG, the West German base metals, chemicals, energy and engineering group, hopes to pay a dividend this year. Despite a substantial improvement in the group's earnings, shareholders will receive no payout for 1978.

This is the second year in a row that Preussag has passed its dividend. The last dividend paid by the group was 7 per cent, or DM 7 per share, for 1976—a level unchanged since 1974.

Sales so far this year have been bouyant.

GTE negotiates sale of European subsidiary

BY MAX WILKINSON

FIAT IS considering a major move into telecommunications by the purchase of all or part of the European operations of General Telephone Electronics of the U.S.

Talks between the two companies in Turin at the end of last week are said to have been at a preliminary stage. The starting point was a proposal for a link between GTE's Italian subsidiary and Teletra, the thrusting telecommunications company which Fiat bought two years ago.

The discussions are understood to have covered the possibility that GTE's other European subsidiaries, in Belgium and Spain, could be sold to Fiat, or operated as a joint venture between the two companies.

Both Fiat and GTE are under pressure in the Italian market as the country begins to move into an era of fully electronic telephone exchanges.

The four traditional suppliers of telephone switching equipment, L. M. Ericsson, ITT, GTE, and the State-owned SIT-Siemens are all preparing different systems.

Teletra, which has previously made transmission equipment, is trying to enter the market for switching with its own computer-controlled telephone exchanges. The market for switching equipment is already congested.

Fiat's best hope appears to be to form an alliance with an established supplier.

KHD turnover increases

BY ROGER BOYES IN BONN

WEST GERMAN diesel motors, vehicles, industrial plant and engineering group Kloeckner-Humboldt-Deutz (KHD) is looking forward to substantially increased turnover this year after largely marking time in 1978. Net profits dropped slightly to DM 45.9m ($23.98m) from DM 46.5m in 1977, but the board is nonetheless recommending an increased dividend of DM 7 per share, compared to DM 6.

The board presents a somewhat mixed portrait of the group's prospects. In the first place, there are difficult times ahead for those parts of the group dependent on overseas sales. Demand from the OPEC countries — KHD is active in turnkey plant projects in the Middle East — has not picked up the strength of the Deutsche Mark against the U.S. dollar is also expected to bite into 1979 margins. At the same time, domestic labour costs have risen.

Kredietbank pays more

By Our Financial Staff

HIGHER PROFITS and an increased dividend are announced by Kredeitbank, one of the largest banks in Belgium.

At the net after-tax level, profits for the year ended March 31 have risen by 13 per cent to BFr 1.65bn ($53.55m) from the BFr 1.46bn notched up in 1977-1978. The bank is lifting the dividend from BFr 290 a share to BFr 330.

Last year Kredeitbank's international operations outpaced the growth of domestic business. Deposits in Belgium at end-March were 13.8 per cent up on a year earlier while foreign assets expanded by 25 per cent.

SEARS ROEBUCK

Staff discontent threatens five-year plan

BY MARALYN EDID IN CHICAGO

SEARS ROEBUCK, still the world's largest general retailer, reported record sales and earnings in 1978, but there are signs of morale problems among employees which could upset the management's efforts to reach still higher goals in the years ahead.

Sears is now in the midst of an ambitious Five Year plan that calls for adding 239 new outlets to the 866 store chain, and repositioning itself as the merchant for America's middle-class. Its strategy of improving profits and margins at the expense in the short term of sales and volume is beginning to produce results. Although sales in the second half of last year and the first quarter of 1979 declined, Sears is expecting a 7 per cent to 9 per cent growth by year end.

But America's largest retailer, which rang up $17.9bn in sales last year and earned $922m is beset by non-financial struggles that will make the future a difficult one.

Employee shareholders recently mounted a campaign to defeat a proposed incentive compensation plan for top executives and changes in the employee stock plan that were put before the annual meeting on May 21. This move tops off dissatisfaction already felt over what employees regard as weakened benefits package, a planned cut-back of 400 junior merchandise managers, the relocation of the 2,000 person fashion group from New York to Chicago headquarters, and the whittling away of the independence that once characterised Sears' free-wheeling managers.

Sears Roebuck employees were defeated in their recent bid to stop a proposed compensation plan for senior executives. But the move indicated deeper frustrations among the workforce which are unlikely to remain dormant

At the same time, Sears has been forefully persuaded by President Carter to rollback prices by 5 per cent in its catalogue and retail stores to comply with the "voluntary" price guidelines.

A U.S. District Court has dismissed the company's much-publicised suit against the Federal Government which alleged that conflicting Equal Employment Laws and other policies made it impossible for Sears to comply with every work-related statute. Observers now expect the Equal Employment Opportunity Commission to file a long awaited suit charging Sears with job bias.

Meanwhile the Federal Trade Commission has subpoenaed company documents in a two and a half year old investigation of Sears credit practices that suggests that the retailer is violating equal credit opportunity rules.

On the employee front, prior to the May annual meeting, a disgruntled employee shareholder sent a letter to the Board of Directors claiming that the incentive and stock plans, as presented in the proxy, would benefit most those people—i.e., executives—who are already handsomely rewarded by the company. Other dissident employees, from salespeople to managers, meanwhile urged their peers to vote against the proxy proposals.

The 294,000 employee members of Sears' profit-sharing plan own 67m shares, or 21 per cent of the company's outstanding common shares, because the funds contributed annually to the plan by Sears have been largely invested in its own stock. As with most dissident holder uprisings, Sears' employees stood little chance of defeating the management proposals. But the nine per cent vote they received, and the total effort was indicative of the depths of their bitterness.

The company's 63-year-old profit sharing plan was once considered one of the more generous and lucrative retirement packages. But as Sears stock slid from a high of around $60 to its current $20 level the company's percentage contribution has decreased.

Despite the defeat at the annual meeting, employee discontent is not likely to disappear overnight. "No one usually bothers to read this (the proxy)," said one manager, "When middle management takes note of something like this, you know there's something cooking."

OVERSEAS

Heavy loss for Japanese ball bearing manufacturer

BY RICHARD C. HANSON IN TOKYO

KOYO SEIKO, one of Japan's largest ball bearing makers, announced yesterday a heavy net loss, of Y8.87bn ($40.33m) for the year ended March 31, and named a new president to further its plans to become profitable again within the current fiscal year.

Mr. Eizo Imura, 69, the new president, comes from an affiliate of Toyota Motor Company, which is Koyo's fourth largest shareholder and most important customer. Mr. Imura replaces Mr. Iwao Ikeda, 66, who will be named chairman at a shareholders' meeting in June.

Toyota's support for Koyo also includes sending four top executives from its own ranks as well as temporary officers. It is widely felt that Koyo will continue to move closer to the Toyota group, with Toyota increasing its 37 per cent share.

Koyo Seiko's problems arise from its heavy dependence on exports and the sharp appreciation of the yen. In the previous year it had a net loss of Y650m. Operating losses for the latest term rose to Y6.88bn from a loss of Y2.36bn a year earlier. Sales fell 6.5 per cent to Y94.87bn.

Koyo is to revise its overseas manufacturing strategy, strengthening production in profitable areas and phasing out at least one of its factories abroad, in Australia.

Last year it reduced its workforce by about 1:300 to 5,200. Under the guidance of its major bank, Kyowa Bank, the company will step up rationalisation drives.

Japan Line reduces losses and fleet size

BY OUR TOKYO CORRESPONDENT

JAPAN LINE, under financial reconstruction with the help of its major banks, reduced its net loss in the year to March by 42.2 per cent to Y12.4bn ($56.39m) from Y21.4bn the year before but is still a long way from returning to profitability or repaying its debts.

Revenues were down 16.1 per cent to Y228.1bn, partly as a result of the appreciation of the yen reducing the value of dollar revenues, and the operating loss was cut to Y16bn from Y24.7bn.

This year revenues of Y230bn are expected, and the net loss should be cut back to Y7.5bn.

The company, which is the second largest tanker operator in terms of ships operated, has been given a period of grace on the debts it owes banks, amounting to about Y50bn. This will have to continue for the time being. Its accumulated losses amount to Y32bn.

Over the past year it sold off five ships and plans sales of another 12 over the next two years

SASOL to raise R500m via public share issue

BY QUENTIN PEEL IN JOHANNESBURG

SOUTH AFRICAN state-owned oil-from-coal producer, SASOL, plans to make the largest-ever share issue on the Johannesburg stock exchange to help finance its massive expansion programme. The group is to raise some R500m ($590m).

The South African Government has been forced to seek private participation in the exercise, which is planned to provide something approaching half the country's liquid energy requirements by the mid-1980s, because of the huge capital costs involved. The issue will allow private participation in SASOL for the first time, and will be devoted entirely to the R3.3bn ($3.9bn) cost of the recently announced SASOL 3 project.

Despite the size of the issue, and the relative dearth of information on the previous financial performance of SASOL, it is widely expected to be well-subscribed. Its concidence with the advent of a new energy crisis, with further fuel price rises expected to be announced here this week, makes the oil-from-coal process look particularly favourable.

SASOL 1, the original pilot plant started in 1955, has increased its profits in the past three years from R30.1m to R73.3m. SASOL 2, the R2.5bn plant expected to come on stream by the end of the year, is said by company spokesmen to be expected to operate profitably almost immediately.

In a weekend statement, Mr. Joe Stegmann, the managing director of SASOL, said the group planned to look for between R500m and R525m from the market in the form of ordinary shares in a new SASOL holding company. The major portion would be sought by a private placement with financial institutions and major investors, while a public issue on the same terms (expected to be about R50m) would enable individual investors to participate.

The final size and details of the issue would be determined after further market evaluation by the issuing houses.

The Government will retain its interest in the operation through the Industrial Development Corporation, which would retain a 50 per cent interest in both major projects, SASOL 2 and 3, the other 50 per cent being held by the new SASOL holding.

JAPAN TRADING HOUSES

Mitsubishi sales and earnings decline over 12 months

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

MITSUBISHI the largest of Japan's "Big Five" general trading companies has reported a decline in sales and ordinary profits for the 12 months ended March 31. Post-tax profits, however showed a small increase, chiefly because of technical factors.

Mitsubishi's sales for the period totalled Y8.8 trillion (million million) ($40bn) a fall of 5.2 per cent from the previous year's level and the second consecutive annual decline. The lower sales figure reflected a 4.3 fall in exports (to Y1.7 trillion) and an 11.8 per cent drop in imports (Y2.2 trillion).

A sharper reduction occurred in the value of Mitsubishi's "third country" trade, that is, trade between countries other than Japan. This declined from Y686bn in the 1977 fiscal year to Y536bn, partly, though not wholly, as a result of exchange fluctuations, which reduced the value of dollar - denominated trade after conversion into yen.

Mitsubishi's ordinary profits for fiscal 1978 amounted to Y38.2bn ($173.7m), down 12 per cent from the previous year's level. Net profits rose a fraction to Y16.1bn. The main reason for the increase was a reduction in the sum required to pay taxes. This reflects the fact that Mitsubishi was able to deduct for tax purposes some receivables written off in previous financial years.

Mitsubishi's after-tax profit would have showed a larger increase if the company had not recorded "extraordinary" losses of Y3.3bn, in contrast with an "extraordinary" profit of Y208m in fiscal 1977.

The size of the extraordinary loss reflects a variety of bookkeeping procedures such as the inclusion of negative differentials between the book value and market prices of securities in the company's portfolio in the profit and loss account, which are, to some extent, discretionary.

Mitsubishi's closest rival, Mitsui, recorded a sales decline of 3.3 per cent for fiscal 1978 to Y8.3 trillion, coupled with a net profit of Y11.2bn, up 2.1 per cent.

Mitsui's good profit figures reflect a substantial sale of securities from the company's portfolio amounting to Y10.5bn. The company recorded a small extraordinary profit (Y421m) in contrast with the extraordinary loss registered by Mitsubishi. Its sales decline reflects a 21.8 per cent fall in exports, to Y2 trillion and a marginal 1.7 per cent fall in imports to Y1.6 trillion. Third country trade was up by 14 per cent to Y660bn.

Mitsui and Mitsubishi both predict improvements in sales and profits for the coming year.

Ricoh ahead

By Yoko Shibata in Tokyo

RICOH—THE manufacturer of copiers and other business machines, sensitised paper and cameras, which has recently been strengthening its facsimile division—raised its operating profits by 34 per cent to Y17.4bn ($79.1m). This is substantially ahead of the Y12.99bn earlier forecast.

Bank of Tokyo gain

BY OUR FINANCIAL STAFF

THE BANK OF TOKYO raised its after-tax profits by 7.2 per cent in the six months to March 31 to Y9.12bn ($41.5m), from Y8.51bn in the preceding six months.

The dividend is unchanged, at Y2.5.

Meanwhile, Minolta, the Japanese camera manufacturer, has announced record profits for the year to March. Operating profits increased by almost two-fifths to Y5.6bn ($25m), while net profits gained 17 per cent to Y2.4bn.

The upturn at Minolta occurred, however, largely in the first half of the year. In the second half, the company's profit margins came under pressure

Sterling and dollar ease

Sterling and the U.S. dollar both lost a little ground in yesterday's foreign exchange market in fairly quiet trading. Initially the dollar showed a firmer tendency and the pound tended to move in line, but intervention by various central banks to arrest the improvement in the U.S. unit brought about a reversal during the latter part of the day. The dollar was also affected by nervousness ahead of the U.S. trade figures for April, due to be announced in Washington at 7.30 pm London time. On a trade weighted basis, using Bank of England figures, the dollar's index fell from 87.2 to 86.9 and the pound's index was also easier at 67.1 against 67.2 on Tuesday, having stood at 67.2 at noon and in the morning.

Against the dollar sterling opened at $2.0560-2.0570 and briefly dipped to $2.0555 before improving to $2.0600. By noon, however, the rate had come back to $2.0575, and most of the afternoon trading took place around this level. However, initial softness of the dollar pushed sterling up to $2.0625 in later trading and it closed at $2.0575-2.0585, a rise of 25 points from Tuesday's close.

The dollar finished slightly weaker against most continentals, with trading curtailed by the closure of New York banks for a holiday. Against the D-mark it fell to DM 1.9160 from DM 1.9210 and to SwFr 1.7340 from SwFr 1.7410 in terms of the Swiss franc. The U.S. currency weakened against the yen to Y220.20 from Y222.0, while the Canadian dollar fell to 86.17½ U.S. cents from 86.32½ U.S. cents, fixed at DM 1.9191 yesterday, slightly down from Tuesday's level of DM 1.9199, and there was no intervention at that time by the Bundesbank. Trading was quiet with currencies fluctuating within a narrow band. There appeared to be some uncertainty ahead of the U.S. trade figures due for release later yesterday, while market reaction was likely to be limited, with New York closed for a holiday.

MILAN — Trading was at a generally low level yesterday with the lira showing a mixed trend against other EMS currencies but improving against the U.S. dollar. Sterling, however, improved against the lira to L1,763.4 compared with L1,759.2 on Tuesday. The dollar was quoted at L856.70 against L857.20 and the D-mark eased to L446.4 from L446.55.

TOKYO—The dollar improved against the Japanese yen yesterday, and colsed at Y221.925 compared with Y221.375 on Tuesday. The U.S. unit opened at Y222.80 and touched Y222.90 before easing back during the day. There was no clear indication as to how much support the Bank of Japan gave the yen, but the dollar was reported to have come on offer in sizeable amounts ahead of the U.S. trade figures for April. Trading in the spot market totalled $885m.

THE POUND SPOT AND FORWARD

May 30	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.0565-2.0620	2.0575-2.0585	0.40-0.30c pm	2.06	0.85-0.75 pm	1.55
Canada	2.3810-2.3865	2.3875-2.3885	0.25-0.15c pm	1.00	0.60-0.50 pm	0.92
Nethlnd.	4.30½-4.33½	4.31-4.32	1¼-¼c pm	3.13	2¾-2½ pm	2.50
Belgium	63.25-63.65	63.30-63.40	15-6c pm	1.89	45-35 pm	2.53
Denmark	11.29-11.34	11.31-11.32	2½-1gore pm	1.59	4-2 pm	1.06
Ireland	1.0469-1.0490	1.0470-1.0480	12-22p dis	−1.95	62-72 dis	−2.55
W. Ger.	3.93½-3.96½	3.94-3.95	2½-2gpf pm	6.08	6¾-6¼ pm	6.21
Portugal	102.40-103.00	102.50-102.80	50-110c dis	−9.35	150-250 dis	−7.79
Spain	136.85-136.25	136.10-136.20	15c pm-35c dis	−0.88	10 pm-80dis	−1.03
Italy	1,758-1,766	1,758-1,760	2½-4½lire dis	−2.38	4-6 dis	−1.14
Norway	10.67-10.71½	10.67¼-10.68¾	1¼ore pm-¼ore dis	0.84	7-5 pm	2.25
France	9.11-9.16	9.11½-9.12½	¾c pm-¼c dis	−0.33	1¾-1¼ pm	0.55
Sweden	9.02½-9.06½	9.03¼-9.04¼	2ore pm-par	1.33	4¼-2½ pm	1.44
Japan	450-460	452¼-453¼	2.85-2.60y pm	7.08	7.70-7.35 pm	6.64
Austria	29.00-29.18	29.03-29.08	20-10gro pm	6.07	48-38 pm	5.80
Switz.	3.56-3.59½	3.56½-3.57½	3-2c pm	8.40	8¾-7¾ pm	9.38

Belgium rate is for convertible francs. Financial franc 65.85-65.95. Six-month forward dollar 1.28-1.18c pm; 12-month 2.30-2.20c pm.

THE DOLLAR SPOT AND FORWARD

May 30	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UKf	2.0565-2.0620	2.0575-2.0585	0.40-0.30c pm	2.04	0.85-0.75 pm	1.55
Irelandf	1.9620-1.9640	1.9620-1.9640	0.45-0.30c pm	2.29	1.20-1.45 pm	2.57
Canadaf	86.17-86.32	86.17-86.20	0.08-0.08c pm	0.97	0.18-0.15 pm	0.78
Nethlnd.	2.0980-2.1025	2.0980-2.1000	0.37-0.27c pm	1.83	1.00-0.90 pm	1.81
Belgium	30.78½-30.88	30.78½-30.80	4-2½c pm	1.26	8-6 pm	0.91
Denmark	5.5000-5.5065	5.5000-5.5025	0.25ore dis-0.25 pm.	—	0.30-0.80 dis	0.40
W. Ger.	1.9150-1.9210	1.9150-1.9160	0.70-0.60pf pm	4.07	2.21-2.11 pm	4.51
Portugal	49.85-49.95	49.83-49.93	37-53c dis	−10.93	90-140c dis	−9.22
Spain	66.10-66.19	66.15-66.19	25-15c pm	3.91	12-2 pm	0.42
Italy	856.40-857.80	856.40-856.70	2.75-3.50lire dis	−4.38	5.75-6.75dis	−2.82
Norway	5.1965-5.1985	5.1965-5.1975	0.20-0.70ore dis	−1.04	1.25-0.75 pm	0.77
France	4.4310-4.4485	4.4310-4.4330	0.45-0.60c dis	−0.47	0.90-1.10dis	−0.90
Sweden	4.3965-4.4005	4.3965-4.3975	0.10ore dis-0.10 pm	—	0.30-0 10 pm	0 18
Japan	220.30-221.70	220.30-220.50	1.00-0.90y pm	5.17	2.85-2.75 pm	5.08
Austria	14.114-14.160	14.114-14.119	4.70-4.20gro pm	3.78	15-13.5 pm	4.04
Switz.	1.7336-1.7415	1.7335-1.7345	1.17-1.12c pm	7.93	3.75-3.70 pm	8.59

1 UK, Ireland and Canada are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY RATES

May 25	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	12	0.816508	0.889176
U.S. $	9½	1.26526	1.31181
Canadian $	11¼	1.46566	1.51670
Austria Sch.	5¾	17.9003	18.5570
Belgian F.	7	39.0491	40.5019
Danish K.	8	6.95577	7.21353
D mark	4	2.42917	2.51978
Guilder	6½	2.66641	2.76501
French Fr.	9½	5.62756	5.83668
Lira	10½	1084.54	1125.62
Yen	4¼	279.486	290.693
Nrwgn. K	7	6.57176	6.81996
Spanish Pes.	8	83.7083	86.7894
Swedish Kr.	6½	Unavail.	5.77043
Swiss Fr.	1	2.19940	2.28272

CURRENCY MOVEMENTS

May 30	Bank of England Index	Morgan Guaranty changes %
Sterling	67.1	Unavailable
U.S. dollar	86.9	—
Canadian dollar	82.0	—
Austrian schilling	144.2	—
Belgian franc	112.3	—
Danish kroner	113.2	—
Deutsche Mark	149.3	—
Swiss franc	193.1	—
Guilder	123.0	—
French franc	98.0	—
Lira	54.5	—
Yen	130 0	—

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU May 30	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.4582	40.5186	+2.69	+1.85	−1.53
Danish Krone	7.08592	7.22594	+1.99	+1.16	±1.635
German D-Mark	2.51064	2.52076	+0.40	−0.43	±1.1325
French Franc	5.79831	5.83265	+0.59	−0.24	±1.35
Dutch Guilder	2.72077	2.75759	+1.35	+0.52	±1.5075
Irish Punt	0.662538	0.669305	+1.01	+0.17	±1.665
Italian Lira	1148.15	1126.01	−1.93	−1.93	±4.0725

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

OTHER MARKETS

May 30	£	$		£ Note Rates
Argentina Peso	2584-2604	1255 1265	Austria	28.60-29.35
Australia Dollar	1.8630-1.8690	0.9052-0.9082	Belgium	65⅛-66⅛
Brazil Cruzeiro	50.39-51.39	24.48-24.98	Denmark	11.20-11.40
Finland Markka	8.246-8.255	4.0035 4.0065	France	9.05-9.20
Greek Drachma	76.116-77.958	37.00 37.90	Germany	3.90-3.99
Hong Kong Dollar	10.470-10.485	5.0950-5.0970	Italy	1,735-1,775
Iran Rial	137-151	66-73	Japan	450-460
Kuwait Dinar (KD)	0.569-0.579	0.2791-0.2793	Netherlands	4.25-4.35
Luxembourg Frc.	63.30 63.40	30.76 30.78	Norway	10.65-10.70
Malaysia Dollar	4.571⅛-4.581⅛	2.2280-2.2295	Portugal	98⅛-101⅛
New Zealand Dlr.	1.9740-1.9800	0.9690-0.9620	Spain	133⅛-136⅛
Saudi Arab. Riyal	6.94-7.04	3.4005-3.4010	Switzerland	3.50-3.60
Singapore Dollar	4.5370-4.5470	2.2085-2.2095	United States	2.05⅛-2.06⅛
Sth. African Rand	1.7320-1.7420	0.8415-0.8465	Yugoslavia	41½-43½

Rate given for Argentina is free rate.

EXCHANGE CROSS RATES

May 30	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'n	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.058	3.945	455.3	9.120	3.570	4.315	1760.	2.388	63.35
U.S. Dollar	0.486	1.	1.917	220.2	4.431	1.735	2.097	855.0	1.160	30.78
Deutschemark	0.253	0.522	1.	114.9	2.312	0.905	1.094	446.0	0.605	16.06
Japanese Yen 1,000	2.206	4.541	8.704	1000.	20.12	7.875	9.530	3882.	5.269	139.8
French Franc 10	1.096	2.257	4.326	497.0	10.	3.914	4.731	1929.	2.618	69.46
Swiss Franc	0.280	0.576	1.105	127.0	2.555	1.	1.209	492.9	0.668	17.75
Dutch Guilder	0.232	0.477	0.914	105.0	2.114	0.827	1.	407.8	0.553	14.68
Italian Lira 1,000	0.568	1.170	2.242	257.6	5.183	2.029	2.452	1000.	1.357	36.00
Canadian Dollar	0.419	0.862	1.652	189.8	3.819	1.495	1.807	736.8	1.	26.53
Belgian Franc 100	1.579	3.249	6.227	715.5	14.40	5.635	6.811	2777.	3.770	100.

EURO-CURRENCY INTEREST RATES

May 30	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
Short term	12-12¼	10-10⅛	9½-10½	6⅝-7	½-5⅛	5⅛-5¼	9-10	20-30	10-10⅛	3½-4⅛
7 days' notice	11⅞-12⅛	10⅛-10⅜	9½-10½	6¾-7	1⅛-1⅜	5⅜-5⅝	10-11	15-16	9⅛-9⅜	3⅛-4⅛
Month	11¾-12	9⅝-9⅞	10⅝-11⅛	8⅛-8⅜	1⅛-1⅜	5⅝-5⅞	11¼-11½	12-13	9⅛-9⅜	4⅜-5⅛
Three months	11⅞-12⅛	10⅜-10⅝	10⅝-11⅛	8¾-9	2-2⅛	6⅛-6⅜	11¼-11½	12½-13½	10⅛-11⅛	5¼-5⅝
Six months	11⅛-12⅛	10½-10¾	10⅝-11⅛	9¼-9½	2¾-2⅞	6⅝-6¾	11⅛-11½	13-14	10⅜-10⅝	5⅛-5⅜
One year	11¾-12	10⅝-10⅝	10⅝-11	9¼-9½	3¼-3⅜	6⅞-7⅛	11¼-11½	13¼-14¼	10⅜-10½	5⅛-5⅝

Long-term Eurodollar deposits: two years 10⅜-10⅝ per cent; three years 10-10¼ per cent; four years 9⅝-10⅛ per cent; five years 9⅝-10⅛ per cent nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.25-10.35 per cent; three months 10.35-10.45 per cent; six months 10.25-10.35 per cent; one year 10.25-10.35 per cent.

INTERNATIONAL MONEY MARKET

European rates firmer

Pressure on interest rates continued to build up in Europe yesterday, with the authorities in Belgium and France taking steps designed to support their respective currencies.

The Belgian National Bank raised its discount rate for the second time this month. On May 2 it was increased to 7 per cent from 6 per cent, and has now been raised by a further 1 per cent to 8 per cent. Lombard Rate, the rate for normal advances, which was kept at 7 per cent at the beginning of the month, has been increased to 8 per cent. While taking into account interest rate rises in Belgium and abroad, the central bank also stated that its decision was meant to assure the internal and external value of the Belgian franc. Deposit rates were generally firmer yesterday, although one-month money eased to 8¼-8⅜ per cent from 8⅜-8½ per cent. Three-month rose to 9-9⅛ per cent from 8¾-9⅛ per cent; and six-month and 12-month to 9⅛-9¼ per cent from 9⅛-9¼ per cent.

With similar intentions in mind regarding the French franc, the Bank of France raised its Treasury bill discounting rates for the second successive day. There have now been four such rises in the past month, with the increases on Tuesday and yesterday pushing up sharply domestic short-term rates in Paris, although these remain well below corresponding Euro-French franc interest rates. Call money rose to 7⅞ per cent from 7¾ per cent, and one-month to 8-8⅛ per cent from 7⅛-8 per cent, while the one-month external rate was quoted at 11¼ per cent. Three-month domestic money rose to 8⅜-8½ per cent from 8⅛-8⅜ per cent; six-month to 8⅝-8¾ per cent from 8½-8⅝ per cent; and 12-month to 9⅛-9⅜ per cent from 9⅛-9¼ per cent.

Treasury bill discounting rates rose to 8 per cent from 7⅞ per cent for one-month bills; to 8⅛ per cent from 8⅛ per cent for three-month bills; and to 8⅜ per cent from 8⅛ per cent for six-month bills.

Under facilities available to the market bills may be deposited at the Bank of France under a repurchase agreement to take effect in one, three or six months time. The latest moves should reduce market liquidity, since the discount facility is no longer at an attractive rate with regard to money market rates.

FRANKFURT — Call money eased to 5.10-5.15 per cent from 5.25-5.35 per cent; one-month was quoted at 5.75-5.85 per cent, compared with 5.75-5.90 per cent; three-month at 6.10-6.20 per cent, compared with 6.00-6.20 per cent; six-month at 6.50-6.60 per cent compared with 6.50-6.70 per cent; while 12-month eased to 7.10-7.20 per cent from 7.15-7.25 per cent.

UK MONEY MARKET

Moderate assistance

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979)

Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave a moderate amount of assistance by buying a moderate number of Treasury bills from the discount houses and a small amount of local authority bills.

Banks brought forward surplus balances, there was a small excess of Government disbursements over revenue payments to the Exchequer, and a small cut in the note circulation.

On the other hand the market was faced with the unwinding of a purchase and resale agreement of Treasury bills.

Discount houses paid 11¼ per cent for secured call loans in the early part, with closing balances taken at 11-11¼ per cent.

In the interbank market overnight loans opened at 11¼-11⅜ per cent, and touched 11⅜-12 per cent before closing at 11-12 per cent.

LONDON MONEY RATES

May 30 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills ◆	Eligible Bank Bills ◆	Fine Trade Bills ◆
Overnight	—	11-12	—	—	—	11⅞	11-11½	—	—	—
2 days notice	—	—	11⅝-11⅞	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	11⅝-11⅞	11⅝-12	—	12⅛	12	11½-11⅝	—	11⅞	12⅛
One month	11⅝-11⅞	11⅝-11⅞	11⅞	12¼-12⅛	12⅛	12	11⅝	11½-11⅝	11⅝-11¾	12⅛
Two months	11⅝-11⅞	11⅝-11⅞	—	12⅛-11¾	12⅛	—	11⅝	11⅝	11¾-11⅞	12⅛
Three months	11⅝-11¾	11⅝-11⅞	11⅞-11⅝	11⅞	12⅛	12⅛	11⅝	11⅞	11½	11⅞
Six months	11⅝ 11⅝	11⅝-11⅝	11⅝-11⅝	11½-11¼	12	—	—	—	11½-11⅝	11⅞
Nine months	11⅝-11⅝	11⅝-11⅝	—	11⅝-11⅛	12	—	—	—	—	—
One year	11⅝-11⅞	11⅝-11⅝	11⅝-11⅝	11⅝-11⅝	11⅞	—	—	—	—	—
Two years	—	—	—	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice others seven days' fixed. *Long-term local authority mortgage rates nominally three years 12-12½ per cent; four years 12½-12⅝ per cent; five years 12⅝-12⅞ per cent. ◆Bank bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills 11⅝ per cent; four-month trade bills 12 per cent.

Approximate selling rate for one-month Treasury bills 11⅛-11⅜ per cent; two-month 11⅜-11³²⁄₃₂ per cent; three-month 11 25-64ths-11³³⁄₃₂ per cent. Approximate selling rate for one-month bank bills 11⅜-11³⁵⁄₆₄ per cent; two-month 11³³⁄₃₂-11⅝ per cent; and three-month 11³⁵⁄₃₂ per cent; one-month trade bills 12⅛ per cent; two-month 12 per cent; and three-month 11⅞ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 12 per cent from May 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 9-9½ per cent. Clearing Bank Rates for lending 12 per cent. Treasury Bills: Average tender rates of discount 11.4528 per cent.

GOLD

Further fall

Gold lost $2¾ an ounce in the London bullion market yesterday in quite busy trading to finish at $270¼-271. A lot of selling developed after the metal's recent sharp rise, as speculators embarked on a profit-taking spree. Gold opened at $271-271¼

	May 30	May 29
Gold Bullion (fine ounce)		
Close	$270¼-271 (£131.3-131.7)	$273-273½ (£132.8-132.2)
Opening	$271-271¼ (£131.7-132.1)	$276-276¼ (£134.2-134.8)
Morning fixing	$272.60 (£132.394)	$276.10 (£134.488)
Afternoon fixing	$270.25 (£131.216)	$275.80 (£133.320)
Gold Coins, domestically		
Krugerrand	$286-290 (£139-141)	$294-298 (£143-145)
New Sovereigns	$74-76 (£36-37)	$76-78 (£37-38)
Old Sovereigns	$84½-86⅛ (£41-42)	$84¼-86¼ (£41-42)
Gold Coins, internationally		
Krugerrand	$277-279 (£134½-135½)	$284½-286½ (£138½-139½)
New Sovereigns	$69⅛-71⅛ (£33½-34½)	$71⅛-73⅛ (£34⅝-35⅝)
Old Sovereigns	$91-93 (£44⅛-45⅛)	$92½-94½ (£45-46)
$20 Eagles	$435-440	$444-449
$10 Eagles	$233-238	$240-245
5 Eagles	$162-167	$167-172

and was initially fixed higher at the morning fix at $272.60. It touched $273¼ but soon declined to $270.25 at the afternoon fixing and at one point sank to $268¼, a level which probably prompted a little interest to push it back to its closing level.

In Paris the 12½-kilo bar was fixed at FFr 41,490 per kilo ($290.55 per ounce) compared with FFr 41,750 ($291.89) in the morning and FFr 42,800 ($299.30) on Tuesday afternoon.

In Frankfurt the 12½-kilo bar was fixed at DM 16,800 per kilo ($272.29 per ounce) against DM 17,165 ($278.03) previously.

MONEY RATES

NEW YORK	
Prime Rate	11.75
Fed Funds	10.25
Treasury Bills (13-week)	9.48
Treasury Bills (26-week)	9.39
GERMANY	
Discount Rate	4
Overnight Rate	6.125
One month	5.80
Three months	6.15
Six months	6.55
FRANCE	
Discount Rate	9.5
Overnight Rate	7.75
One month	8.0625
Three months	8.4375
Six months	8.8125
JAPAN	
Discount Rate	4.25
Call (Unconditional)	5.25
Bills Discount (three-month)	5.625

41

New Issue May 31, 1979

This advertisement appears as a matter of record only

African Development Bank

DM 100,000,000
7¾% Deutsche Mark Bonds of 1979/1986

Offering Price: 99%
Interest: 7¾% p. a., payable on June 1 of each year
Maturity: June 1, 1986
Listing: Frankfurt am Main, Düsseldorf and Hamburg

Commerzbank Aktiengesellschaft
Deutsche Bank Aktiengesellschaft
DG Bank Deutsche Genossenschaftsbank
Deutsche Girozentrale – Deutsche Kommunalbank –
Dresdner Bank Aktiengesellschaft

Merrill Lynch International & Co.

Alahli Bank of Kuwait (K.S.C.) · Algemene Bank Nederland N.V. · Amsterdam-Rotterdam Bank N.V.
The Arab and Morgan Grenfell Finance Company Limited · Arnhold and S. Bleichroeder, Inc. · Atlantic Capital Corporation
Banca Commerciale Italiana · Banca del Gottardo · Bank of America International Limited
Bank Julius Baer International Limited · Bank für Gemeinwirtschaft Aktiengesellschaft · Bank Lau International Ltd.
Bank Mees & Hope NV · The Bank of Tokyo (Holland) N.V. · Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Bruxelles Lambert S.A. · Banque Française du Commerce Extérieur · Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez · Banque Internationale à Luxembourg S.A. · Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas · Banque de Paris et des Pays-Bas (Suisse) S.A. · Banque Rothschild
Baring Brothers & Co., Limited · H. Albert de Bary & Co. N.V. · Bayerische Hypotheken- und Wechsel-Bank
Bayerische Landesbank Girozentrale · Bayerische Vereinsbank · Berliner Bank Aktiengesellschaft
Berliner Handels- und Frankfurter Bank · Bankhaus Gebrüder Bethmann · Blyth Eastman Dillon & Co. International Limited
Caisse des Dépôts et Consignations · Chase Manhattan Limited · Citicorp International Group
Crédit Commercial de France · Crédit Lyonnais · Credit Suisse First Boston Limited
Creditanstalt-Bankverein · Daiwa Europe N.V. · Richard Daus & Co., Bankiers
Delbrück & Co. · Effectenbank-Warburg Aktiengesellschaft · European Banking Company Limited
Genossenschaftliche Zentralbank AG Vienna · Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft · Goldman Sachs International Corp.
Handelsbank N.W. (Overseas) Limited · Hessische Landesbank – Girozentrale – · Hill Samuel & Co. Limited
Industriebank von Japan (Deutschland) Aktiengesellschaft · Kidder, Peabody International Limited · Kleinwort, Benson Limited
Kredietbank N.V. · Kuhn Loeb Lehman Brothers International · Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait International Investment Co.s.a.k. · Kuwait Investment Company (S.A.K.) · Landesbank Rheinland-Pfalz – Girozentrale –
Lazard Brothers & Co., Limited · Lazard Frères et Cie · Manufacturers Hanover Limited
McLeod, Young, Weir International Limited · Merck, Finck & Co. · B. Metzler seel. Sohn & Co.
Morgan Grenfell & Co. Limited · National Bank of Abu Dhabi · The National Bank of Kuwait S.A.K.
The Nikko Securities Co., (Europe) Ltd. · Nomura Europe N.V. · Norddeutsche Landesbank Girozentrale
Sal. Oppenheim jr. & Cie. · Orion Bank Limited · Pierson, Heldring & Pierson N.V.
PKbanken · Privatbanken Aktiengesellschaft · Rothschild Bank AG
N. M. Rothschild & Sons Limited · Salomon Brothers International Limited · Scandinavian Bank Limited
Schröder, Münchmeyer, Hengst & Co. · J. Henry Schroder Wagg & Co. Limited · Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated · Société Bancaire Barclays (Suisse) S.A. · Société Générale
Société Générale de Banque S.A. · Swiss Bank Corporation (Overseas) Limited · Trinkaus & Burkhardt
Union Bank of Switzerland (Securities) Limited · Union de Banques Arabes et Françaises – U.B.A.F. · Vereins- und Westbank Aktiengesellschaft
M. M. Warburg-Brinckmann, Wirtz & Co. · S. G. Warburg & Co. Ltd. · Westdeutsche Landesbank Girozentrale
Westfalenbank Aktiengesellschaft · Wood Gundy Limited · Yamaichi International (Europe) Limited

This announcement appears as a matter of record only.

METAL

Société Nationale de Constructions Métalliques
(SN METAL)

$42,000,000
Medium Term Loan

Guaranteed by

Banque Nationale d'Algérie

Financing in support of a Technical Assistance and Expansion Contract for the Rail Car Plant in Allelick, Annaba.

Managed by

The National Bank of Kuwait S.A.K. · Union Méditerranéenne de Banques
Dillon, Read Overseas Corporation
Al Saudi Banque · Banque Nationale de Paris Limited
Crédit Lyonnais · Harris Trust and Savings Bank
Midland Bank Limited · National Bank of North America
Pittsburgh National Bank

Provided by

The National Bank of Kuwait S.A.K. · Union Méditerranéenne de Banques
Midland Bank Limited · Banque Nationale de Paris Limited · Crédit Lyonnais
Pittsburgh National Bank · Al Saudi Banque · Harris Trust and Savings Bank
National Bank of North America · International Westminster Bank Limited
Mellon Bank, N.A. · The Northern Trust Company · Standard Chartered Bank Limited
First City National Bank of Houston · First National Bank in St. Louis
Union de Banques Arabes et Européennes–U.B.A.E. Société Anonyme · Williams & Glyn's Bank Limited

Agent Bank
Union Méditerranéenne de Banques

9th February, 1979

VONTOBEL EUROBOND INDICES
14.5.76=100%

	22.5.79	29.5.79		22.5.79	29.5.79
PRICE INDEX			AVERAGE YIELD		
DM Bonds	98.95	98.95	DM Bonds	7.478	7.477
HFL Bonds & Notes	97.52	97.44	HFL Bonds & Notes	8.787	8.811
U.S. $ Strt. Bonds	95.98	95.31	U.S. $ Strt. Bonds	9.549	9.491
Can. Dollar Bonds	96.24	96.64	Can. Dollar Bonds	10.022	9.928

Weekly net asset value on May 28, 1979

Tokyo Pacific Holdings N.V.
U.S. $65.93

Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $48.04

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson NV Herengracht 214, Amsterdam.

Early Wall St. 4.1 fall on economic worries

INVESTMENT DOLLAR PREMIUM
$2.60 to £1—53% (55%)
Effective $2.0580—21½% (22½%)

WORRIES ABOUT rising gasoline prices and the depth *and timing of a possible recession* caused Wall Street to further decline in fairly active early trading yesterday.

The Dow Jones Industrial Average was 4.15 lower at 828.40 *at 1 pm, while the NYSE All* Common Index receded 19 cents to $56.34 and falls outnumbered rises by about a seven-to-three ratio. By 1 pm, a total of 19.50m shares had changed hands, compared with Tuesday's 18.29m.

Closing prices and market reports were not available for this edition.

Libya has raised the official Government sales price for all grades of crude oil by $2.31 per barrel, according to oil industry sources.

Du Pont lost 2½ to $127½, **IBM** $1 to $206, **Teledune** 1½ to $117¾ and **Philip Morris** $1 to $63½. **Memorex** were off 1½ to $31½.

The company said second-quarter operating net profits may only match the year-ago period, but it still expects a 25 per cent increase in earnings for the year.

Woolworth shed ⅜ to $24½. **Brascan** said it is abandoning its tender bid for shares of *Woolworth*. **Brascan**, on the American Exchange, receded ⅝ to $20½. It also reported lower first-quarter earnings.

McDonnell Douglas slipped ⅜ to $25.

Active *General Public Utilities* eased ⅛ to $8½. A block of 563,700 shares were traded at $8⅝.

Amerada Hess retreated 1⅛ to $39½, but **Stokely Van Camp** were up 1½ at $34¼ and Caesar's World rose 2½ to $71⅞.

THE AMERICAN SE Market Value Index, *after advancing* 2.04 the previous day in contrast to the NYSE trend, reacted *0.40 to 187.09 at 1 pm* yesterday on turnover of 2.31m shares (2.87m).

Most active Amex issue **Dome Petroleum** gained ⅜ to $34½.

Inolex gained ⅜ to $2½. American Can said its Board has approved in principle a proposal to acquire the publically-owned interest of its Inolex subsidiary through a merger.

Canada

Stocks were mixed but with a bias to higher levels in another active session yesterday morning.

The Toronto Composite Index was *a marginal 0.4 firmer* at 1,518.9 at mid-day, while Oils and Gas, particularly strong recently *but down 25.8 on* Tuesday, rose 4.6 to 2,427.4. Papers added 0.45 at 162.27, but Golds shed 5.6 to *1,806.9. Banks* 1.11 to 302.49 and Metals and Minerals 1.3 to 1,267.5.

Inco, active on 114,057 shares in Toronto, gained ⅛ to C$24½. A tentative settlement has been reached between the company and 11,700 striking workers in Sudbury, Ontario.

The Real Estate sector *advanced*, as **Daon Development** gained ⅛ to C$13¼ and **Bramalea** ⅛ to C$19½, while **Cadillac Fairview**, C$17½, and **McLaughlin Associates**, C$9¾, each put on ⅛.

Among Oils, **Amalgamated Bonanza** rose 1⅛ to C$20½, **Numac Oil** ⅜ to C$32⅜ and **Canadian Superior** ⅜ to C$130.

Tokyo

Selective buying took some segments of the market forward yesterday, but stocks overall continued to show an easier bias in reduced although still active trading.

The Nikkei-Dow Jones Average picked up 14.41 to 6,307.45, but the Tokyo SE index shed 0.12 more to 452.95 and declining issues on the First Market section outpaced gains by 353 to 261. Turnover came to 400m shares, against Tuesday's 510m.

Resources-related issues, including Petroleums and Non-ferrous Metals, scored good gains, but large-capital concerns, such as Steels, were lower.

Such Petroleum stocks as **Showa Oil, Kowa Oil, Nippon Oil** and **Matsubishi Oil** advanced on speculation that the Organisation of Petroleum Exporting Countries (OPEC) may decide on another price increase at a forthcoming meeting, brokers commented.

Coals were bought on thoughts that they will be a promising *energy source to replace oil* in the future when oil runs short.

Nippon Oil advanced Y50 to Y1,410, **Arabian Oil** Y230 to Y5,230, **Mitsui Mining** Y23 to Y648, **Toho Zinc** Y19 to Y198 *and* **Nippon Mining** Y27 to Y252.

Elsewhere, **Toyota Motor** gained Y8 to Y914 and **C. Itoh** Y14 to Y399, but **Honda Motors** receded Y15 to Y530 and **Nippon Denso** Y30 to Y1,490.

Germany

An easier tendency again prevailed yesterday in very quiet dealings, with the Commerzbank index shedding 1.1 more to 750.6.

Dealers attributed the loss of market activity partly to uncertainty over the outcome of today's scheduled meeting of the Bundesbank's Central Bank Committee in Dusseldorf. Many market participants are hoping that a loosening of credit will be announced, although market observers in Frankfurt doubt that a *relaxation of reserve requirements* would activate the market a great deal.

Against the downtrend, Schering hardened 40 pfennigs on reporting higher 1978 profits, while Degussa, which said it expects continued turnover growth the second-half of the year to September 30, gained *DM 2 to DM 235.*

Horten, in Stores, rose DM 2.50, but **Deutsche Bank** declined DM 2.80 and **BMW**, in Motors, shed DM 2, while Engineerings had **KHD** down DM 2.50 and Mannesmann off DM 2.20.

Public Authority Bonds were irregular again, recording gains of up to 15 pfennigs and losses extending to 50 pfennigs, *while* the Bundesbank sold a nominal DM 1.6m of paper (DM 1.4m).

Mark Foreign Loans tended to harden.

Paris

Share prices remained mainly in easier vein, sentiment further dampened by the Bank of France's second successive increase in money market intervention rates. The Call Money rate was increased by ¼ of a percentage point to 7⅞ per cent, *its highest* level since August last year.

Most sectors eased, although Foods were mixed, and *Oils*, Chemicals and Mechanical Engineerings firmed slightly.

Notably weaker stocks included **Air Liquide, Moet Hennessey, Locabail, Eurafrance, Carrefour, Alsacienne de Supermarche, Peugeot-Citroen, Ciments Francais, UIS, Legrand,** Denain and UTA.

Among issues gaining ground were *BSN Gervais Danone*, **Viniprix, Schneider, Nouvelle Galeries, Sogerap, Nobel-Bozel,** *Dollfus-Mieg and Imetal*.

Johannesburg

After Tuesday's improvement, Gold shares drifted easier on lower Bullion prices and lack of fresh interest ahead of today's Republic Day holiday.

Falcon Mines, however, rose 35 cents to R6.85 on Rhodesian political considerations.

Mining Financials softened in line with gold producers, while Diamond issue De Beers, on speculative selling and also adversely affected by the rising Financial Rand (up 2 at 88 U.S. cents yesterday), fell 30 cents to R8.25.

Platinums and Coppers declined, while Industrials, after the previous day's weakness, closed mixed to lower. AMIC, however, gained 40 cents to R15.00.

Australia

Markets showed fresh buoyancy yesterday on active buying interest, with some *Resources* stocks advancing on particularly strong demand. The Sydney All Ordinaries index rose 4.52 further to 593.48.

Rumours of significant results from the North-West Shelf oil and gas exploration programme left **BHP** *12* cents higher at A$9.48. **Woodside Petroleum** gained 4 cents to 78 cents and *other Oils also improved*.

The Rundle Oil Shale partners rose further to new highs, with **Southern Pacific gaining 50 cents to A$4.20 and Central Pacific 90** cents to A$10.20.

NOTES: Overseas prices shown below exclude $ premium. Belgian dividends are after withholding tax.
♦ DM 50 denom. unless otherwise *stated. yields based on net dividends plus tax.*
♥ Pta 500 denom. unless otherwise stated.
♣ DKr 100 denom. unless otherwise stated.
Φ SwFr 500 denom. and Bearer shares unless otherwise stated. ¶ Y50 denom. unless otherwise stated. § Price at time of suspension. *a* Florins. *b* Schillings. *c* Cents. *d* Dividend after pending rights and/or scrip issue. *e* Per share. *f* Francs. *g* Gross div. %. *h* Assumed dividend after scrip and/or rights issue. *k* After local taxes. *m* % tax free. *n* Francs including Unilac div. *p* Nom. *q* Share split. *s* Div. and yield exclude special payment. *t* Indicated div. *u* Unofficial trading. *v* Minority holders only. *y* Merger pending. * Asked. † Bid. § Traded. ‡ Seller. *z* Assumed. *xr* Ex rights. *xd* Ex dividend. *xc* Ex scrip issue. *xa* Ex all. Δ Interim since increased.

NEW YORK

Stock	May 29	May 25
Abbott Labs	32¾	32⅝
AM International	14⅛	14⅝
Adobe Oil & Gas	26⅞	26⅞
Aetna Life & Ca.	44	44¼
Air Products	28	28¼
Alcan Aluminium	35½	35⅝
Alcoa	53¾	54⅛
Alleg. Ludium	18¼	18½
Allegheny Power	17½	17⅛
Allied Chemical	31¾	31¾
Allied Stores	23	25
Allis Chalmers	31⅝	31½
AMAX	52⅝	51
Amerada Hess	40⅝	37⅞
Amer. Airlines	11½	12
Amer. Brands	57⅛	56¾
Amer. Broadc'st	36⅛	37
Amer. Can	38½	38⅜
Amer. Cyanamid	26⅛	26½
Amer. Dist. Tel.	23¼	23¼
Amer. Elect. Pow	20¼	20¼
Amer. Express	33¼	33¼
Amer. HomeProd	25⅞	26
Amer. Medical	26¾	26⅞
Amer. Motors	6½	6½
Amer. Nat. Res.	38	38½
Amer. Standard	47⅛	46⅛
Amer. Stores	56	56
Amer. Tel. & Tel.	57⅝	57¾
Ametek	32⅛	32½
AMF	15¾	15¾
AMP	33¼	34
Ampex	15⅝	15⅝
Anchor Hocking	17⅜	18
Anheuser Busch	23	23¼
Armco	19⅝	19½
A.S.A.	27⅜	27¾
Asamera Oil	15	14⅝
Asarco	18⅝	17⅝
Ashland Oil	42⅛	41¾
At. Richfield	65⅛	65⅜
Auto Data Pro.	32⅝	32⅛
AVC	11	10¾
Avco	22	22¼
Avon Products	46½	46⅞
Balt. Gas Elect	24¼	23⅞
Bangor Punta	25⅛	25½
Bank America	25⅞	25¾
Bankers Tr. N.Y.	38½	38⅝
Barber Oil	35½	35⅜
Basic Resources	3½	3⅝
Baxter Travenol	40½	40⅞
Beatric Food	21¼	20¾
Beet'n Dick'nson	35⅜	32½
Bell & Howell	17⅛	17½
Bendix	39	39
Benguet Cons 'B	5⅜	5⅜
Bethlehem Steel	21⅝	21⅝
Black & Decker	22¾	23½
Boeing	59½	58½
Boise Cascade	34	34½
Borden	26¾	26¾
Borg Warner	29½	29¼
Braniff Intl	11¾	11½
Brascan 'A'	21	21½
Bristol Myers	33¼	33⅜
Brit. Pet ADR	22½	22⅝
Brockway Glass	16⅝	16¾
Brunswick	14⅛	14½
Bucyrus Erie	18⅞	18⅞
Bulova Watch	—	10
Burlington Nthn.	49¼	50¼
Burrough	69⅞	69⅞
Campbell Soup	34	33⅞
Canadian Pacific	27¼	27
Canal Randolph	14¼	14¼
Carnation	27	27
Carrier & Gener.	11	11
Carter Hawley	16⅝	16¾
Caterpillar Tract	55⅞	56⅛
CBS	44½	45⅛
Celanese Corpn.	41⅝	41¼
Central & S.W.	15½	15¼
Certainteed	16	16¼
Cessna Aircraft	16	16¼
Champion Inter.	25¼	25¼
Ch'se Manhattan	36⅛	36⅛
Chemical Bk. NY	38½	38¾
Chesebugh Pond	21⅝	21¾
Chessie System	28¾	28¾
Chicago Bridge	48½	47⅛
Chrysler	8¾	8¾
Cinc. Milacron	38¾	37¼
Citicorp	23¾	23½
Cities Service	62	61¼
City Investing	15¼	15¼
Cleveland Cliff	28¾	28¼
CocaCola	38⅜	38⅝
Colgate Palm	16½	16⅝
Collins Aikman	9½	9½
Columbia Gas	27¾	28¼
Columbia Pict	21¾	21¾
Com.InsCo.of Am	18½	18½
Combustion Eng.	40¾	40⅞
Combustion Eg.	11⅞	12
C'M'wth Edison	24	24
Comm. Satellite	43¾	43½
ComputerScienc	10¾	11
Conn Life Ins	35⅜	35⅝
Conrac	13½	13½
Con. Edison NY	23¾	23¾
Consol Foods	22½	22⅜
Consol Nat. Gas	37⅛	37½
Consumer Power	21	20⅞
ContinentalGr'up	28¾	28¼
Continental Oil	35	34¾
Continental Tele	16⅜	16¼

Stock	May 25	May 25
Control Data	37	37
Cooper Indus	51	51⅛
Corning Glass	56	55¾
CPC Int'rnation'l	49	49
Crane Co	28½	29
Crocker Natl	29½	29½
Crown Zellerb'h	37⅛	37¼
Cummins Engine	38	37¾
Curtiss Wright	14⅛	15
Dana	26⅜	26¼
Dart Industries	44	44¼
Deere	34	34⅛
Deltona	11½	11⅝
Dentsply Int	15	15
Detroit Edison	14½	14⅛
Diamond Shmrk	22⅛	22¼
DiGiorgio Corpn.	12½	12⅝
Digital Equip	53¾	53⅝
Disney (Walt)	34¼	34¼
Dover Corp'n	50⅜	51
Dow Chemical	25⅛	26½
Dravo	25⅛	25
Dresser	41⅜	41⅜
Dupont	130	130⅛
Elesg Pitcher	22½	23⅜
Eastern Airlines	7⅝	7⅞
Eastman Kodak	67¾	67½
Eaton	31⅝	38⅝
G.E.&G	31⅛	31½
El Paso Nat. Gas	18¼	18⅛
Eltra	27¾	27⅛
EmersonElectric	34½	34⅝
EmeryAirFreight	20¾	20¼
Emhart	37⅜	37
M.I.E.	2⅜	2⅜
Engelhard	33¼	33¼
Esmark	25¾	25¾
Ethyl	26¾	26¾
Exxon	50⅞	50⅛
FairchildCamera	64½	64½
Fed.Dept. Stores	30⅝	30¼
Firestone Tire	12¼	12⅛
First Chicago	16⅝	16⅝
Nat. Fst. Boston	27½	28¼
Flexi Van	17¼	17¾
Flintkote	32¼	32¼
Florida Power	29¾	30⅝
Fluor	41¾	42¾
F.M.C.	25⅝	25⅝
Ford Motor	42⅛	42¾
Foremost Mck	21⅞	22
Foxboro	36½	36⅝
Franklin Mint	9¼	9⅛
Freeport Mineral	47¼	47⅛
Fruehauf	31⅜	31¼
Fuq Inds	11⅛	11⅛
G.A.F.	10⅞	10¾
Gannett	43¾	43⅝
Gelco	27¼	27⅜
Gen. Amer. Inv	10⅝	10⅛
G.A.T.X.	29	28½
Gen. Cable	18½	18½
Gen.Dynamics	30	30¼
Gen. Electric	49⅛	49⅝
Gen. Foods	28⅞	29⅜
General Mills	26⅛	26⅛
General Motors	58½	58⅞
Gen. Pub Util	8½	8⅞
Gen. Signal	29½	29½
Gen. Tel. Elect	27¾	28
Gen. Tire	24	24⅛
Genesco	5	4⅞
Georgia Pacific	27⅞	28⅛
Geosource	32⅞	33⅜
Getty Oil	44⅛	43¾
Gillette	23¼	23⅞
G.K.Technologies	17⅝	17⅝
Goodrich B.F.	20¼	20¼
Goodyear Tire	16¼	16¼
Gould	24½	24⅝
Grace W.R.	27⅛	27¼
Grt.AtlanPacTea	7⅛	7¼
Grt. North Iron	25⅝	25⅛
Greyhound	14½	14½
Gulf & Western	14⅝	14½
Gulf Oil	25½	25¾
Halliburton	66¼	67¾
Hanna Mining	37	37
Harnischfeger	12½	12⅞
Harris Corpn	27⅛	27½
Heinz H. J.	38⅝	39
Haublein	27	27
Hewlett Packard	96¾	95½
Holiday Inns	18⅛	18½
Homestake	33½	33¾
Honeywell	68¾	68¼
Hoover	18½	18⅝
Hosp.Corp. Amer	28	27⅞
Houston Nat.Gas	27¾	27⅞
Hunt (Ph.A) Chm	13⅝	12⅞
Hutton (E.F.)	16⅛	16⅝
I.C. Industries	26½	25⅞
INA	43½	43⅝
Ingersoll Rand	50¼	49¼
Inland Steel	35⅝	36¼
Insilco	12⅝	12½
IBM	307	306.75
Intl. Flavour	21⅞	21⅝
Intl. Harvester	38½	38⅜
Intl. Min & Chem	45⅜	45¾
Intl. Multifoods	20⅝	20⅝
Inco	20⅝	20⅝
Intl. Paper	43¾	44¼
Intl. Rectifier	15⅝	13⅛
Intl. Tel & Tel	28	28¼
Iowa Beef	18⅜	18¾
IU International	12¾	13
Jim Walter	29¾	30

Stock	May 29	May 24
Johns Manville	24¼	24⅜
Johnson Johnson	70	70¼
Johnson Control	27¼	27⅛
Joy Manufacturg	31	31¼
K. Mart	26¼	26
Kaiser Alumini'm	20	20⅛
Kaiser Industries	2	2⅛
Kaiser Steel	29¼	28¼
Kaneb Services	15	15¼
Kay	16	16
Kennecott	23⅛	23¾
Kerr McGee	46¾	47
Kidde Walter	29⅜	29½
Kimberley Clark	47½	48
Koppers	20⅝	20⅛
Kraft	44¾	46⅞
Kroger Co	39½	39⅛
Leaseway Trans	22	21⅝
Levi Strauss	48¾	48⅞
Libby Ow. Ford	27½	27⅝
Liggett Group	33⅞	35
Lilly (Eli)	53¼	53½
Litton Industries	26⅞	26⅞
Lockh'ed Aircrft	20	20
Lone Star Ind'sts	22	22¼
Long Isl'nd Ltd	16¼	16¼
Louisiana Land	28⅞	28⅞
Lubrizol	42⅞	43
Lucky Stores	15½	15¾
MacMillan	19¾	19⅞
Macy R.H	36⅞	37
Mfrs. Hanover	34	34½
Mapco	30¼	29⅝
Marathon Oil	73	72⅛
Marine Midland	15	15
Marshal Field	18⅞	19¼
Marsh McLenn'n	61½	62⅝
May Dept. Stores	26¾	26⅞
MCA	43	41⅞
McDermott	16⅝	16¼
McDonnell Doug.	25⅝	28¼
McGraw Hill	24	25
Memorex	32⅝	32½
Merck	63½	63⅛
Merrill Lynch	17⅞	18¼
Mesa Petroleum	44½	43⅝
MGM	22¼	22¼
Minn Ming & Mtg	56⅞	56⅞
Mobil Corpn	75⅝	74¾
Monsanto	48⅛	48⅛
Morgan J. P.	45⅛	46
Motorola	43⅛	42¾
Murphy Oil	51½	51⅛
Nabisco	23	23⅛
Nalco Chemicals	31¾	31⅝
National Can	18⅝	18¾
Nat. Distillers	20⅞	21⅛
Nat. Service Ind	16	16
National Steel	30¾	31¼
Natomas	43⅝	43¾
NCR	68⅞	69⅛
New England E.	22¼	22
New England Te	35¼	34⅞
Niagara Mohawk	13¼	13⅝
Niagara Share	11	10⅞
N. L. Industries	22⅛	22½
Norfolk & West'n	24½	24½
North Nat. Gas	44	43⅝
Nthn. States Pwr	23	23⅛
Nthwest Airliner	28½	29⅜
Nthw'st Bancorp	23⅞	24
Norton Simon	15½	15¼
Occident'l Petrol	19¾	19½
Ogilvy Mather	19½	19½
Ohio Edison	14⅞	14¾
Olin	19¼	19⅛
Overseas Ship	27	26½
Owens Corning	26⅞	27¼
Owens Illinois	19½	19½
Pacific Gas	23¼	22⅞
Pacific Lighting	22	21⅞
Pan Pwr. & Lig	20¼	20⅛
Pan Am World Air	5¾	5⅞
Parker Hannifin	25	24⅞
Peabody Intl	19⅞	20
Penn Pw. & L	20⅝	20½
Penney J.C.	30⅛	30⅛
Pennwalt	31½	31⅝
Pennzoil	37⅝	37¾
Peoples Drug	9⅞	9½
Peoples Gas	33½	33⅝
Pepsico	22⅞	22¾
Perkin Elmer	30⅛	31
Pfizer	29⅝	29¾
Phelps Dodge	23½	24
Philadelphia Ele.	15⅜	15½
Philip Morris	64⅝	65⅜
Phillips Petro'm	37½	37¾
Pillsbury	33	33¼
Pitney-Bowes	25¾	25¾
Pittston	22¼	22⅝
Plessey Ltd ADR	21	20¾
Polaroid	31½	30⅝
Potomac Elec	12⅞	13
PPG Industries	27⅝	27⅝
Procter Gamble	80¾	80⅛
Pub. Serv. Elec	20½	20⅝
Pullman	31½	32
Purex	16½	16½
Quaker Oats	23⅛	22⅞
Rapid American	15⅝	15¾
Raytheon	45	45
RCA	25	25¼
Republic Steel	27	27⅛
Resorts Intl	47½	46¼

Stock	May 29	May 25
Revlon	45¾	46
Reynolds Metals	34½	34
Reynolds R.J.	57⅝	57½
Rich'son Merrell	20	20¼
Rockwell Inter	37	37⅜
Rohm & Haas	38⅞	38¾
Royal Dutch	67¼	66¼
RTE	10	9⅞
Ross Togs	10⅛	10½
Ryder System	20¾	21
Safeway Stores	35⅜	35⅜
St. Joe Minerals	27	25⅞
St. Regis Paper	31⅝	31⅝
Santa Fe Inds	39¾	39⅝
Saul Invest	8	8⅛
Saxon Inds	5½	5¾
Schlitz Brewing	10⅛	10
Schlumberger	72½	78⅜
SCM	23⅜	23½
Scott Paper	17¾	17¾
Scovil Mrg	18½	19
Scudder Duo Cap	8¼	8⅜
Sea Containers	19	19
Seagram	32¼	32
Searle (G.D.)	14⅝	15
Sears Roebuck	19	19
SEDCO	24¾	24¾
Shell Oil	38⅛	38⅝
Shell Transport	62	61
Signa	26⅞	27½
Signode Corp	34	34½
Simplicity Pat	12	12
Singer	13⅝	13⅛
Smith Inter	54⅜	55
Smith Kline	82	82
Solitron	5⅞	5
Southdown	43⅝	43¼
Southern Cal.Ed.	26	26⅛
Southern Co	12⅝	12¾
Southern Nat Res	35½	35⅞
Southern Pacific	30⅛	30⅛
Southern Railw'y	53½	53⅝
Southland	26¾	26½
S'w't Banshares	22¾	22¾
Sperry Hutch	13½	13⅞
Sperry Rand	45¾	45⅞
Squibb	29	30¾
Standard Brand	23⅞	24⅛
Std.Oil California	46½	46⅞
Std. Oil Indiana	63¾	63⅛
Std. Oil Ohio	53½	53
Stauff Chemical	42⅝	42½
Sterling Drug	20⅞	21
StorageTechnlgy	40⅜	40½
Studebaker Wor.	24½	24⅞
Sun Co	51⅜	50⅝
Sundstrand	24⅞	25¼
Syntex	35½	34½
Tandy Corpn	19⅞	19⅞
Technicolor	13⅝	13¾
Tektronix	49½	49¼
Teledyne	119	117¾
Telex	4⅝	4⅝
Tenneco	33⅛	33¾
Tesoro Petr'leum	12½	12
Texaco	25⅝	25⅝
Texasgulf	22⅝	22¾
Texas Eastern	42⅛	42
Texas Inst'm	87⅝	87
Texas Oil & Gas	37¾	38
Texas Utilities	19⅝	19½
Times Inc.	38¼	38¼
Times Mirror	28⅝	28⅞
Timken	58¼	58⅝
Trane	19	18¾
Tran. America	17¼	17⅞
Transco	25⅝	25⅝
Tran. Union	32½	33
Transway Intl	21⅝	22⅛
TWCorp	18¼	18½
Travelers	36¾	37
Tri-Continental	16¾	16⅞
Triton Oil & Gas	5½	5½
TRW	35⅛	35¾
20th CenturyFox	45	45½
Tyler	16	16⅛
U.A.L.	26⅛	26⅝
UARCO	50	—
UGI	20⅛	20½
UNC Resources	17¼	17
Unilever	50½	51
Unilever NV	58⅝	58⅞
Union Carbide	37⅝	38
UnionCommerce	10⅛	11⅝
Union Oil Calif	70⅛	69¾
Union Pacific	67	66
Uniroyal	6⅛	6⅛
United Brands	9½	9⅝
US Bancorp	24	24
US Gypsum	29⅞	29¾
US Shoe	20⅝	20⅞
US Steel	22¼	22¼
UtdTechnologies	37⅛	37⅝
UV Industries	22⅞	22⅞
Virginia Elect	12½	12½
Wagreen	26⅝	26½
Wallace-Murray	22⅝	23
Warner-Commn.	34⅞	35½
Warner-Lambert	22⅞	23¼
Waste-Man'ment	31¾	32⅝
Wells-Fargo	28⅞	28½
Western Bancorp	27⅞	28⅝
Western N.Amer.	34⅛	34½
Western Union	19¼	19½
Westing'he Elec.	17½	17⅝
Weyerhaeuser	29	29⅞
Whirlpool	19	19⅜
White Con. Ind	26¾	26⅝

Stock	May 29	May 25
Wiliam Co	18	18⅛
Wsconsin Elect	25	24⅞
Woolworth	24½	26¾
Wyly	6¼	5¾
Xerox	59⅛	59¼
Zapata	18¾	18⅛
Zenith Radio	13⅝	13½
U.S. Treas.4%'80	†96¾	†96½
USTreas4¼%75/85	†84¼	†83¾
U.S. 90-day bills	9.53%	9.52%

CANADA

Stock	May25	May 28
Abitibi Paper	18	17⅞
Agnico Eagle	7⅞	8¼
Alcan Aluminium	41½	41½
Algoma Steel	28⅝	28¼
Asbestos	†44⅛	44½
Bank Montreal	23¼	23⅛
Bank NovaScotia	22⅞	22⅝
Bell Telephone	22¼	22½
Bow Valley Ind	28¾	29½
BP Canada	25½	24¾
Brascan	24⅛	24¼
Brinco	†7½	†7½
Calgary Power	45¾	45¼
Camflo Mines	14¼	14⅝
Canada Cement	12⅞	13⅛
Can. NW Land	10½	10⅛
Can.Perm. Mort	19⅞	19
Can.Imp.Bk.Com	26⅞	26½
Canada Indust	22½	22½
Can. Pacific	31⅝	31¼
Can. Pacific Inv.	30	29⅞
Can. Super Oil	129½	132¾
Carling O'Keefe	5½	5⅜
Cassiar Asbestos	11½	11½
Chieftain	40½	41⅞
Cominco	38½	38¼
Cons. Bathurst	12⅛	13
Consumer Gas	22½	22¼
Coseka Resource	9¼	8⅞
Costain	14¼	†14
Daon Devel	13	12
Denison Mines	22	22
Dome Mines	127	130¼
Dome Petroleum	39¾	40
Dominion Bridge	34⅜	34⅝
Domtar	27¼	27½
Dupont	21½	21¼
Falcon'ge Nickel	59¾	61½
Ford Motor Can.	71	70¾
Genstar	24	24⅛
GiantYell'wknife	12½	†13
GulfOilof Canada	52½	51⅞
Hawker Sid. Can.	11⅝	11¾
Hollinger	†40¼	†39¾
Home Oil 'A'	59	59
Hudson Bay Mng.	20½	20⅞
Hudson Bay	27¾	27¼
Hudson Oil & Gas	63⅛	62⅞
I.A.C.	17⅞	17⅞
ImascoCom.Stk	41⅛	41⅝
Imperial Oil	31⅞	33⅛
Inco	24	24¾
Indal	15⅝	15⅝
Inland Nat. Gas	13⅝	13½
Int. Pipe Line	19⅝	19⅝
Kaiser Resource	21	21⅛
Loblaw Com. 'B'	4.15	†4.15
McMill'n Bloed'l	23⅛	23¾
Marks & Spencer	8	8
MasseyFerguson	13	12⅞
McIntyre	46⅛	46¾
Moore Corpn	38⅛	38¼
Mountain State R	8.75	8.05
Noranda Mine	41¾	40⅞
Norcen Energy	21	21⅛
Nth. Telecom	44½	†44⅛
Numac Oil & Gas	32¼	34
OakwoodPetro'p	6⅝	6⅝
PacificCopper M	1.85	†1.86
Pan CanPetrol'm	50½	49½
Patino	†24⅛	†24⅛
Place Gas & Oil	2.81	2.79
Placer Develop't	27½	28
Power C'porat'n	26⅛	26
QuebecSturgeon	1.70	1.65
Ranger Oil	24¾	35
Reed Stenhouse	9⅜	†9½
Rio Algom	32⅛	31½
Royal Bk. of Can.	40⅝	40⅝
Royal Trustco	17	17
Sceptre Res'urce	7⅛	7⅛
Seagram	37⅝	37¼
Shell Canada	20¾	20¾
Sherritt G. Mines	10⅝	10½
Simpson	2.70	2.70
Steel of Canada	30⅞	30⅛
Steep Rock Iron	3.95	3.95
Teck Corpn. 'B'	12¼	12⅝
Texaco Canada	67	65¾
Toronto Dom.Bk.	22⅝	22¼
TransCanPipeLn	22⅛	21½
TransMount Pipe	12	11⅞
Trizec	†19¾	†20
Union Gas	10¾	10¾
UntdSiscoe Mnes	10	10⅛
Walker Hiram	42⅝	43
West Coast Trans	14½	14½
Weston (Geo.)	26⅝	26½

† Bid. ‡ Asked. § Traded. ¶ New stock.

Indices

NEW YORK —DOW JONES

	May 29	May 25	May 24	May 23	May 22	May 21	1979 High	1979 Low	Since Compil'n High	Since Compil'n Low
♦ Industr'ls	832.55	836.28	837.66	837.40	845.37	842.45	878.72 (10/4)	807.00 (27/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	84.39	84.11	85.84	85.81	85.55	85.79	85.98 (2/2)	82.92 (8/5)	—	—
Transport	254.27	254.71	253.44	255.44	255.45	251.54	255.35 (10/4)	205.78 (27/2)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	101.58	101.45	100.85	100.28	100.41	101.05	104.94 (6/4)	98.51 (15/5)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol 000's	27,160	25,740	36,740	30,590	30,340	25,570	—	—	—	—

♦ Day's high 837.75 low 829.25

	May 25	May 18	May 11	Year ago (approx)
Ind. div. yield %	6.01	5.96	6.03	5.59

STANDARD AND POORS

	May 29	May 25	May 24	May 23	May 22	May 21	1979 High	1979 Low	Since Compil'n High	Since Compil'n Low
Indust'ls	111.55	111.57	111.27	111.21	112.04	111.82	116.89 (9/1)	107.08 (27/2)	154.64 (11/1/73)	3.52 (30/6/32)
Composite	100.05	100.22	99.93	99.38	100.51	100.14	105.34 (10/4)	96.13 (27/2)	125.85 (11/1/63)	4.40 (1/6/32)

	May 23	May 16	May 9	Year ago (approx)
Ind. div. yield %	5.32	5.38	5.31	4.85
Ind. P/E Ratio	8.45	7.98	8.44	9.53
Lon Gov. Bond Yield	9.05	9.18	9.24	8.42

N.Y.S.E. ALL COMMON

May 29	May 25	May 24	May 23	1979 High	1979 Low
56.53	56.61	56.43	56.38	58.18 (10/4)	53.88 (27/2)

Rises and Falls

	May 29	May 25	May 24
Issues Traded	1,916	1,879	1,882
Rises	640	856	742
Falls	809	577	713
Unchanged	467	446	427
New Highs	—	—	36
New Lows	—	—	28

	May 29	May 28	May 25	May 24	1979 High	1979 Low
MONTREAL Industrial	256.80	256.34	250.28	248.57	256.34 (28/5)	219.19 (2/1)
Combined	257.45	257.48	253.14	251.52	257.46 (28/5)	225.90 (2/1)
TORONTO Composite	1518.5	1519.3	1502.6	1489.1	1519.3 (28/5)	1315.8 (2/1)
JOHANNESBURG Gold	295.4	289.9	—	(c)	295.4 (29/5)	228.4 (17/4)
Industrial	320.1	325.9	—	(c)	330.0 (25/5)	270.5 (2/1)

	May 30	Previous	1979 High	1979 Low
Australia (*)	595.48	588.96	597.68 (19/3)	546.72 (2/1)
Belgium (‡)	106.83	106.45	108.09 (3/5)	98.30 (3/1)
Denmark (**)	95.08	94.89	97.22 (10/5)	88.32 (8/1)
France (‡‡)	(u)	79.7	81.6 (2/5)	71.5 (15/2)
Germany (‡‡)	750.6	751.7	839.8 (16/1)	748.9 (22/5)
Holland (§§)	75.1	72.8	85.9 (24/1)	72.7 (23/5)
Hong Kong (¶¶)	(c)	584.26	568.90 (5/2)	493.85 (2/1)
Italy (‖)	78.28	77.82	79.48 (22/5)	68.36 (2/1)
Japan (a)	452.95	453.07	462.97 (31/1)	435.22 (10/4)
Singapore (b)	399.79	403.16	404.15 (28/5)	346.34 (23/2)
Spain (d)	88.15	88.65	111.86 (8/3)	93.05 (12/1)
Sweden (e)	361.15	360.82	401.34 (8/2)	353.43 (27/4)
Switzerland (f)	311.5	310.9	329.1 (2/5)	294.0 (3/1)

Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. *a* Tokyo New SE 4/1/68. *b* Straits Times 1966. *c* Closed. *d* Madrid SE 29/12/78. *e* Stockholm Industrial 1/1/58. *f* Swiss Bank Corporation. *u* Unavailable.

Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† *Paris Bourse 1961.* ‡‡ Commerzbank

TUESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Squibb	680,400	29	−1⅛
Amerada Hess	550,200	40⅝	+2⅛
Reliance Elect.	433,600	62⅝	+1½
Fannie Mae	451,200	16½	+⅛
Marriott	417,500	15¾	+⅛
NLT	362,000	30¾	+⅛
Natl. Semicndct.	348,500	26⅝	+1¼
Contl. Illinois	317,000	9⅛	
Pepsico	274,100	22⅞	+⅛
Amer. Home Pds.	252,700	25⅞	—

GERMANY ♦

May 30	Price DM.	+ or −	Div. %	Yld. %
AEG	49	+0.1	—	—
AllianzVersich	439.5	−3.5	31.2	3.5
BMW	217.5	−2.0	28.12	6.5
BASF	135.0	−0.8	18.76	6.9
Bayer	134.8	−0.9	18.75	6.9
Bayer.Hypo	244xd	+1	28.12	5.7
Bay.Vereinsbk	260xd	−2	28.12	5.4
Commerzbank	188.5xd	−2.6	26.56	6.9
Conti Gummi	57.2	−0.8	—	—
Daimler-Benz	285.5	−1.5	28.12	4.9
Degussa	235	+2	26.56	5.6
Demag	152		17.18	11.3
Deutsche Bank	261.5xd	−2.8	28.12	5.4
Dresdner Bank	202.5xd	+0.5	28.12	6.9
Dyckerhoff Ze't	158.5		9.38	2.9
Gutehoffnung	193	−1	18.76	4.8
Hapag Lloyd	92.9	+1.4	14.06	7.4
Harpener	145	−0.5	15.6	5.5
Hoechst	134.0	−0.7	18.76	7.0
Hoesch	42.8	−0.2	—	—
Horten	127.0	+2.5	9.37	3.7
Kali und Salz	135	−1	15.62	5.8
Karstadt	300	−1	23.44	3.9
Kaufhof	217.5	−0.5	25	5.6
Klockner DM.100	74.5	−0.5	—	—
KHD	178.5	−2.5	21.88	6.1
Krupp DM.100	81	−5	—	—
Linde	272.5		25	4.6
Lo'brau DM.100	1,400	−30	25	9.0
Lufthansa	92.0	−0.5	9.36	5.1
M.A.N.	172xr	−1	21.88	6.3
Mannesmann	151.5	−2.2	17.19	5.8
Metallges	220xd	−2	12.5	2.8
Munchener Rck	560	+10	28.12	2.5
Neckermann	161.1	−0.1	—	—
Preuss'gDM100	152.6	−0.9	—	—
RheinWestElect	168	−1	25	7.4
Schering	236.4	+0.4	28.12	6.0
Siemens	246.8	−1.7	25	5.1
Sud Zucker	242		17.96	3.7
Thyssen A.G.	89.4	−0.6	12.5	6.9
Varta	170.0	+0.5	16.18	5.0
VEBA	147.1		9.38	3.2
VereinsdW'stBk	284		28.12	4.9
Volkswagen	226.7	−0.3	28.12	6.2

AMSTERDAM

May 30	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	93.6	+1.3	a22	4.7
Akzo (Fl.20)	28.7	−0.4	—	—
Alg'm Bk (Fl 100)	346.5		A25	7.2
Amev (Fl.10)	88.0xd	+0.4	50	5.7
Amrob'k (Fl.20)	70.3	−0.2	25	7.0
Bijenkorf	74.2	−0.3	28	7.6
BokaW'stm(Fl10)	111	−1.5	85	7.6
Buhrm' Tetter'	60xd		26	8.6
Elsev'r-NDU(Fl20)	261.5	−4.0	hs40	3.0
Ennia N.V. B'rer	148.9	+0.1	A37½	5.0
EurComTst(Fl10)	70.5	−0.2	94.5	4.9
Gist-Broc (Fl10)	36.2	+0.4	22	6.0
Heineken (Fl25)	85.1	−0.4	14	4.1
Hoog'ns (Fl.20)	31.3	−0.5	—	—
HunterD.(Fl.100)	21.3		1.2	5.6
K.L.M. (Fl.100)	104.6	−2.9	3	2.9
Int. Muller(Fl.20)	34.2xd	+0.7	19	11.2
Nat.Ned InsFl10	110.4	+0.3	55	5.0
NedCr'dBkFl.20	57.4xd	+0.1	22.5	7.9
NedMidBkFl.50	209		24	5.7
Oce (Fl.20)	160.5	+1.5	38	4.8
OGEM (Fl.10)	21.3xd	−0.2	24	11.2
Van Ommeren	179.6	−0.4	—	—
Pakhoed (Fl.20)	47.0	+0.5	—	—
Philips (Fl.10)	24.0	−0.1	18	7.1
RinSchVer(Fl100)	29.5	−2.9	—	—
Robeco (Fl.50)	161.5xd		26.4	8.3
Rolinco (Fl.50)	131.5			—
Rorento (Fl.50)	111.4xd		s19.3	3.8
RoyalDutchFl20	141.2xd	+1.1	53.75	7.6
Slavenburg	239		21.5	9.0
TokyoPacHlds$	133	+0.5	$0.30	0.5
Unilever (Fl.20)	123.2	+1.0	44.8	7.2
Viking Res	52.9		$0.20	0.9
Volker StvnFl20	74.8xd	−1.7	30	7.2
West.Utr.Hypok	352.4	−0.5	33	4.4

COPENHAGEN ♣

May 30	Price Kroner	+ or −	Div. %	Yld. %
Andelsbanken	142		12	7.7
Danske Bank	122¼		12	9.8
East Asiatic Co	127½	−½	10	7.8
Finansbanken	152¾	+¼	16	10.6
Bryggerier	297	+1½	12	4.1
For Papir	107½		—	—
Handelsbank	122½		12	9.0
G Nthn H (Kr80)	316½	+1½	12	3.4
Nord Kabel	176	−¼	12	6.8
Novoind'stries B	209½	+1½	10	4.8
Oliefabrik	129xd	−¼	6	—
Privatbank	136⅜		13	9.5
Provinsbank	140		12	8.6
Soph.Berensen	427.4	+0.4	12	2.8
Superfos	156xd	+½	12	7.5

VIENNA

May 30	Price %	+ or −	Div. %	Yld. %
Creditanstalt	336		10	2.9
Perimooser	277	−1	9	3.2
Selecta	564	+1	38	8.5
Semperit	78		—	—
Steyr Daimler	217xr	−2	9	4.2
Veit Magnesit	363	+5	10	3.8

TOKYO ¶

May 30	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	340	−1	14	2.1
Canon	552	+1	12	1.1
Casio	750		25	1.7
Chinon	355		20	2.8
Dai NipponPrint	573	+1	18	1.6
Fuji Photo	615	−1	15	1.2
Hitachi	253	−1	12	2.4
Honda Motors	530	−15	18	1.7
House Food	902	+1	35	1.9
C. Itoh	399	+14	12	1.5
Ito Yokado	1,420		30	1.1
Jaccs	520	−15	13	1.3
J.A.L.	2,950		—	—
Kansai Elect.Pw	1,050	+20	10	0.5
Komatsu	345		18	2.6
Kubota	282		15	2.7
Kyoto-Ceramic	3,180	−40	35	0.6
Matsushita Ind.	703	−2	20	1.4
Mitsubishi Bank	337	−1	10	1.5
Mitsubishi He'vy	155	−1	12	3.9
Mitsubishi Corp	473	+3	13	1.4
Mitsui & Co	319	−1	14	2.2
Mitsukoshi	493	−1	20	2.1
Nippon Denso	1,490	−30	15	0.5
NipponShimpan	640	+14	12	0.9
Nissan Motors	705	+2	16	1.1
Pioneer	2,150		48	1.3
Sanyo Elect	341	−1	12	1.8
Sekisui Prefab	766	+1	30	2.0
Shiseido	1,070	+10	20	0.9
Sony	2,060		40	1.0
Taisho Marine	250	−2	11	2.2
Takeda Chem	467		15	1.6
TDK	1,780	−10	30	0.8
Teijin	153	+4	10	3.3
Tokyo Marine	526	−5	11	1.0
TokyoElect Pow	910	+2	8	0.4
TokyoSanyo	448		12	1.3
Toray	172		10	2.1
Toshiba Corp	148	−3	10	3.4
Toyota Motor	914	+8	20	1.1

Source Nikko Securities, Tokyo

BRUSSELS/LUXEMBOURG

May 30	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	2,625	+5	—	—
Bekaert 'B'	2,640	−10	130	4.9
C.B.R. Cement	1,238		100	8.1
Cockerill	562	+2	—	—
EBES	2,170	+5	177	8.1
Electrobel	5,790	+20	455	6.7
Fabrique Nat	3,660	−45	250	6.9
G.B. Inno Bm.	2,680	−35	170	6.3
Gevaert	1,274	+20	85	6.7
GBL (Brux L)	1,750	+15	90	5.1
Hoboken	3,050	+30	170	5.6
Intercom	1,790	−10	142	7.9
Kredietbank	7,250	+50	330	4.0
La Royale Belge	6,650		s325	5.0
Pan Holdings	2,850		$2.55	2.7
Petrofina	4,670		190	4.0
Soc Gen Banque	3,300	−15	220	6.6
Soc. Gen. Belge	2,095	−5	140	6.7
Sofina	3,450	+25	225	6.6
Solvay	2,555	−5	A2.10	8.3
Traction Elect.	2,900	+55	170	5.9
UCB	1,400		—	—
Un Min. (1/10)	882		40	4.5
Vielle M'ntagne	1,740	+5	—	—

SWITZERLAND Φ

May 30	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	1,280	−5	8	3.1
BBC 'A'	1,775	−15	10	2.8
CibaGeigyFr100	1,275	+10	22	1.8
Do. Part Cert	990		22	2.3
Do. Reg	700	+1	22	3.1
Credit Suisse	2,165	+20	16	3.7
Electrowatt	1,910	+5	10	2.6
Fischer(Georg)	700	−5	5	3.6
HoffmanPtCert.	77,000	+900	1100	1.5
Do. (Small)	7,650	+75	110	1.5
Interfood B	4,400		21	2.4
Jelmoli (Fr.100)	1,450	+10	21	1.4
Nestle (Fr. 100)	3,405xd	+10	s85.8	2.5
Do. Reg	2,350xd	−10	s85.8	3.7
Oerlikon B(F250	2,585	+15	15	1.4
Pirelli(F100)	277	−1	15	5.4
Sandoz (F.250)	4,300	+25	26	1.5
Do. Part Certs	532	+2	26	2.4
Schind'rCtF100	322	−3	12	3.7
Sulzer Ct(F.100)	352	−2	14	4.0
Swissair (F.350)	799	+1	10	4.4
Sw.Bk.Cp(F100)	373	+1	10	2.7
Sw.Reins.(F250)	5,350		40	1.9
Union Bank	3,115	−5	20	3.2
Zurich Ins	12,500	+100	44	1.7

MILAN

May 30	Price Lire	+ or −	Div. Lire	Yld. %
ANIC	32.5		—	—
Bastogi	820	+17	—	—
Fiat	2,765	+20	185	5.5
Do. Priv	2,245	+5	185	8.2
Finsider	168.0	+1.25	—	—
Italcementi	17,950	−50	600	3.3
Italsider	410	+2	—	—
Mediobanco	37,200	+500	1,200	3.2
Montedison	193.75	+0.25	—	—
Olivetti Priv	1,270	+79	—	—
Pirelli & Co	1,660	−1	130	7.8
Pirelli SpA	827	+8	80	9.7
Snia Viscosa	940	+4	—	—

AUSTRALIA

May 30	Aust. $	+ or −
ACMIL (25 cents)	†0.67	
Acrow Australia	†1.10	
AMATIL $1	†2.40	−0.05
Ampol Exploration	†1.40	+0.02
Ampol Petroleum	†0.66	−0.04
Assoc. Minerals	†1.55	
Assoc. Pulp Paper $1	†1.92	
Audimco 25 cents	†0.28	+0.02
Aust. Consolidated Inds.	†1.93	+0.01
Aust. Foundation Inv.	†0.98	
Aust. National Industries	†1.70	
Aust. Oil & Gas	†1.00	+0.02
Bamboo Creek Gold	†0.15	
Blue Metal Ind.	†0.94	
Boral	†2.15	+0.02
Bougainville Copper	†2.03	+0.05
Brambles Industries	†1.80	
Broken Hill Proprietary	†9.48	+0.12
BH South	†1.61	+0.03
Carlton United Brewery	†1.90	
CSR ($1)	†3.96	+0.05
Cockburn Cement	†1.30	
Coles (G.J.)	†2.18	
Cons. Goldfields Aust.	†3.45	
Container ($1)	†2.40	
Conzinc Riotinto	†3.50	
Costain Australia	†1.25	
Dunlop Rubber (50 cent)	†0.88	+0.02
ESCOR	†0.80	
Elder-Smith	†2.58	−0.02
Endeavour Resources	†0.16	
E.Z. Industries	†3.17	+0.01
Gen. Property Trust	†1.52	
Hamersley	†2.67	
Hooker	†0.78	
ICI Australia	†2.28	+0.05
Inter Copper	‡0.50	
Jennings Industries	†0.65	−0.01
Jimberlana Minerals	†1.55	−0.05
Jones (David)	‡1.13	
Lennard Oil	†0.19	+0.01
Metals Exploration	†0.98	+0.02
Metramar Minerals	†0.14	−0.01
MIM Holdings	†3.30	+0.10
Myers Emporium	†1.63	
News	†2.80	+0.05
Nicholas International	†0.95	−0.02
N. Broken H'dings (50c)	†1.74	−0.04
Oakbridge	†1.39	
Oil Search	†0.13	
Otter Exploration	†0.37	+0.01
Pioneer Concrete	†1.47	
Reckitt & Colman	†2.52	+0.02
Sleigh (H.C.)	†0.63	
Southland Mining	†0.25	+0.02
Spargos Exploration	†0.34	+0.02
Thomas Nat. Trans.	†1.47	−0.01
Tooths ($)	†1.79	+0.02
Waltons	†0.65	+0.01
Western Mining (50c)	†2.47	+0.07
Woolworths	†1.56	+0.02

PARIS

May 30	Price Frs.	+ or −	Div. Frs.	Yld. %
Rente 4½	990	−50	4½	0.5
Afrique Occ'd't	305	−0.9	24.75	8.1
Air Liquide	394	−8.5	16.5	4.2
Aquitaine	647	+4	28.25	4.0
BIC	550	−7	13.85	3.0
Bouygues	872	−18	42	4.8
B.S.N. Gervais	590	+8	40.5	6.9
Carrefour	1,698xd	−14	75	4.4
C.G.E.	383	−1	31.5	8.2
C.I.T. Alcatel	1,001	−4	81	8.1
Cie. Bancaire	376.1xd	−0.9	15	4.0
Club Mediter	405	−5.1	9	2.3
Cr'dit C'm.Fr'ce	148.4	−0.1	12.75	8.6
Creusot Loire	58	+0.2	—	—
Dumez	596	−2	35.75	4.8
Fr. Petroles	168.5	+0.5	14.1	8.6
Gen. Occid'nt'le	253.5	+0.3	10.5	4.1
Imetal	82.5	+1.7	5.7	7.0
Jacques Borel	118		—	—
Lafarge	243.0	−0.5	20.10	8.2
L'Oreal	641	−4	22.5	3.5
Legrand	1,451	−48	36.75	2.5
Mais'ns Phoenix	558		39.9	7.2
Michelin "B"	939	−6	37.5	3.9
MoetHennessey	466	−9	15.75	3.4
Moulinex	88	−1.2	3	3.2
Nord (Cie du)	29.75	+0.15	2.25	7.6
Paribas	208.5	−0.4	10.15	4.8
Pechiney	92.8	−0.7	7.5	8.1
Pernod Ricard	281	−1.5	16.5	4.7
PeugeotCitroen	319	−5	17.25	5.4
Poclain	175	+2	—	—
RadioT'chnique	354.5	−5.5	30	8.6
Redoute	485	−4	30	6.2
Rhone Poulenc	122.4	+0.2	10.5	8.4
St. Gobain	132.8	+0.8	14.55	11.0
Skis Rossignol	1,575	−5	39	2.4
Suez	299	+3	27	9.0
Telemecanique	721	−4	25.5	3.5
ThomsonBrandt	212		16.2	7.7
Usinor	11.0	−0.2	—	—

BRAZIL

May 30	Price Cruz	+ or −	Cruz Div.	Yld %
Acesita	1.23	−0.01	0.14	11.38
Bancodo Brazil	1.79	−0.03	0.11	6.14
Banco Itau PN	1.31		0.10	7.63
BelgoMi'eira OP	1.75	−0.05	0.10	5.71
Lojas Amer O.P.	2.25		0.20	8.89
Petrobras PP	1.60		0.13	8.67
Pirelli OP	1.28		0.08	6.25
Souza Cruz OP	2.30	−0.05	0.08	3.64
Unip PE	4.53	+0.01	0.25	5.52
ValeRioDoce PP	1.74	−0.01	0.15	8.62

Turnover Cr.298.0m. Volume 159.0m.
Source: Rio de Janeiro SE.

STOCKHOLM

May 30	Price Kronor	+ or −	Div. Kr.	Yld. %
AGA AB (Kr. 40)	180	−2	6	3.0
Alfa Laval (Kr.50)	120xd		6	5.0
ASEA (Kr.50)	66.5		5	7.5
Atlas Cop. Kr25	75xd	−1	5.8	7.7
Billerud	59.5		—	—
Bofors	116		5	4.3
Cardo	160	+2	5.75	3.6
Cellulosa	250		11	4.4
Elec'lux'B'(Kr50	103xd	+1	6.25	6.1
Ericsson B(Kr50	135	+2	5.5	4.1
Esselte (Free)	143	+1	4	2.8
Fagersta	114xd	+4	4	3.5
Granges (Free)	50		—	—
Handelsbanken	340	+3	18.5	5.4
Marabou	145		9	5.2
Mo Och Domsjo	75	−1	2.50	3.3
Sandvik 'B' Kr100	225xd		6.50	2.5
S.K.F. 'B' Kr.50	56.5xd	−0.5	4.5	8.0
Skand Enskilda	151		9	6.8
Tandstik B(Kr50	62xd	+1	5	8.1
Uddeholm	62		—	—
Volvo (Kr 50)	88	−1.5	7	7.9

OSLO

May 30	Price Kroner	+ or −	Div. %	Yld. %
Bergen Bank	101	−1	6	5.9
Borregaard	78		—	—
Creditbank	121.5	−0.5	11	8.2
Kosmos	470	+5	10	2.1
Kreditkassen	116.5		11	9.4
Norsk HydroKr8	387.5	+5.0	12	2.4
Storebrand	111¼	+1¼	7	6.3

JOHANNESBURG

May 30	Rand	+ or −
MINES		
Anglos American Cpn.	8.40	−0.10
Charter Consolidated	†4.45	
East Driefontein	16.10	−0.40
Elsburg	2.20	−0.10
Harmony	7.65	−0.35
Kinross	5.80	−0.10
Kloof	14.85	−0.15
Rustenburg Platinum	3.25	−0.10
St. Helena	17.50	−0.50
Southvaal	12.40	−0.10
Gold Fields SA	38.15	
Union Corporation	8.50	
De Beers Deferred	8.25	−0.30
Blyvooruitzicht	7.65	−0.10
East Rand Pty.	7.45	−0.15
Free State Geduld	28.50	−1.25
President Brand	19.50	−0.25
President Steyn	17.25	−0.35
Stilfontein	7.90	−0.20
Welkom	5.60	−0.15
West Driefontein	51.25	
Western Holdings	†36.00	−1.50
Western Deep	18.00	−0.10
INDUSTRIALS		
AECI	4.55	+0.05
Abercom	2.25	+0.05
Anglo-Amer. Industrial	15.00	+0.40
Barlow Rand	5.80xd	+0.10
CNA Investments	†2.80	
Currie Finance	0.87	
De Beers Industrial	†16.15	
Edgars Consd. Inv.	3.45	
Edgars Stores	†44.00	−0.50
Fed. Volksbeleggings	2.00	−0.10
Greatermans Stores	3.20	−0.10
Huletts	2.60	
LTA	†2.20	−0.10
McCarthy Rodway	†0.70	−0.08
NedBank	3.65	−0.10
OK Bazaars	8.25xd	−0.15
Premier Milling	6.00	−0.05
Pretoria Cement	†4.70	
Protea Holdings	1.62	−0.03
Rand Mines Properties	2.95	−0.10
Rembrandt Group	3.60	−0.05
Retco	0.42xd	
Sage Holdings	1.60	
SAPPI	3.70	−0.05
C. G. Smith Sugar	6.00	
SA Breweries	1.60	
Tiger Oats and N. Mlg.	11.70	−0.10
Unisec	1.33	

Financial Rand U.S.$0.88 (Discount of 25.8%)

SPAIN ♥

May 30	Per cent	
Asland	111	—
Banco Central	315	—
Banco Exterior	258	—
B. Granada (1,000)	134	—
Banco Hispano	270	—
Bco. I. Cat. (1,000)	143	—
Banco Madrid	202	—
B. Santander (250)	313	—
Bco. Urquijo (1,000)	244	—
Banco Vizcaya	271	—
Banco Zaragozano	239	—
Dragados	157	—
Espanola Zinc	90	—
Fecsa (1,000)	55	—
Gal. Preciados	72	—
Hidrola	64	—
Iberduero	59	—
Petroliber	93	—
Petroleos	157	—
Sniace	44	—
Sogefisa	130	—
Telefonica	75.50	—
Union Elec.	67	—

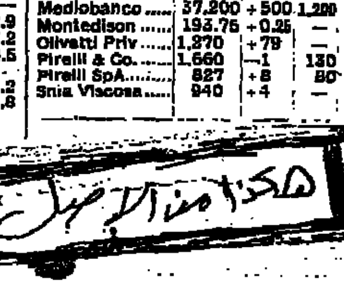
EUROPEAN OPTIONS EXCHANGE

Series	July Vol.	July Last	Oct. Vol.	Oct. Last	Jan. Vol.	Jan. Last	Stock
ABN C F.350	—	—	—	—	2	11.50	F.346.50
ABN C F.344.20	—	—	3	7	—	—	"
ABN C F.374.20	1	0.60	—	—	—	—	"
AKZ C F.30	30	0.70	117	1.60	20	2	F.28.90
AKZ C F.32.50	41	0.20	27	0.70	10	1.40	"
AKZ C F.35	3	0.20	100	0.40	—	—	"
AKZ P F.30	13	1.40	—	—	30	1.50	"
AKZ P F.32.50	28	3.80	—	—	6	3.50	"
ARB C F.70	—	—	—	—	5	4.50	F.70.30
EK C $50	3	8	—	—	—	—	$57⅝
EK C $60	2	1⅛	—	—	—	—	"
FNC C $25	—	—	7	⅞	—	—	$25⅝
HO C F.30	—	—	3	3.80	—	—	F.31.50
HO C F.32.50	11	1	12	1.90	—	—	"
HO C F.35	—	—	—	—	5	2	"
HO C Fr.37.50	—	—	10	0.50	—	—	"
IBM C $300	10	16¼	—	—	—	—	$306¼
IBM C $320	21	5⅝	15	13¼	—	—	"
KLM C F.100	2	6	14	8.50	—	—	F.7.53
KLM C F.110	117	2	35	4.70	—	—	"
KLM C F.120	55	0.40	45	1.90	5	4	"
KLM C F.130	31	0.20	1	1.10	—	—	"
KLM C F.140	44	0.10	—	—	—	—	"
KLM P F.100	11	1.90	27	4.50	—	—	"
KLM P F.110	32	5.70	5	7.80	—	—	"
KLM P F.120	28	15.90	—	—	5	15.50	"
PET C Fr.4400	14	270	5	300	—	—	Fr.4670
PET C Fr.4600	31	110	6	210	5	260	"
PHI C F.22.50	—	—	4	250	—	—	F.23.90
PHI C F.25	12	0.50	310	1.10	40	1.70	"
PHI C F.27.50	—	—	18	0.40	—	—	"
PHI P F.25	70	1	100	1.30	25	1.30	"
PHI P F.27.50	—	—	—	—	10	3.40	"
RD C F.135	136	7	2	8.80	—	—	F.141.30
RD C F.140	37	3.20	105	5	22	6.50	"
RD C F.145	102	1.40	19	2.80	30	3.60	"
RD P F.135	—	—	13	2	—	—	"
RD P F.140	—	—	1	3.50	—	—	"
RD P F.145	—	—	20	6.50	7	7.50	"
UM C Fr.800	—	—	—	—	3	110	F.882
UM C Fr.900	10	5	30	14	—	—	"
UNI C F.125	25	1.50	—	—	—	—	F.123.20
	Aug.		Nov.		Feb.		
BA C $40	2	2½	—	—	—	—	$39¼
BAZ C $40	2	3⅛	—	—	—	—	$39
OXY C $20	1	1	—	—	—	—	$19¾
	June		Sept.		Dec.		
GM C $60	5	⅛	—	—	—	—	$58⅜
TOTAL VOLUME IN CONTRACTS				2211			

BASE LENDING RATES

A.B.N. Bank	12 %
Allied Irish Banks Ltd.	12 %
Amro Bank	12 %
American Express Bk.	12 %
A P Bank Ltd.	12 %
Henry Ansbacher	12 %
Associates Cap. Corp.	13 %
Banco de Bilbao	12 %
Bank of Credit & Cmce.	12 %
Bank of Cyprus	12 %
Bank of N.S.W.	12 %
Banque Belge Ltd.	12 %
Banque du Rhone et de la Tamise S.A.	12½ %
Barclays Bank	12 %
Bremar Holdings Ltd.	13 %
Brit. Bank of Mid. East	12 %
■ Brown Shipley	12 %
Canada Perm't Trust	12 %
Cayzer Ltd.	12 %
Cedar Holdings	12 %
■ Charterhouse Japhet	12 %
Choulartons	12 %
C. E. Coates	12 %
Consolidated Credits	12 %
Co-operative Bank	*12 %
Corinthian Secs.	12 %
Credit Lyonnais	12 %
The Cyprus Popular Bk.	12 %
Duncan Lawrie	12 %
Eagil Trust	12 %
English Transcont.	12 %
First Nat. Fin. Corp.	14 %
First Nat. Secs. Ltd.	14 %
■ Antony Gibbs	12 %
Greyhound Guaranty	12 %
Grindlays Bank	‡12 %
■ Guinness Mahon	12 %
■ Hambros Bank	12 %
■ Hill Samuel	§12 %
C. Hoare & Co.	†12 %
Julian S. Hodge	13 %
Hongkong & Shanghai	12 %
Industrial Bk. of Scot.	12 %
Keyser Ullmann	12 %
Knowsley & Co. Ltd.	13½ %
Lloyds Bank	12 %
London Mercantile	12 %
Edward Manson & Co.	13 %
Midland Bank	12 %
■ Samuel Montagu	12 %
■ Morgan Grenfell	12 %
National Westminster	12 %
Norwich General Trust	12 %
P. S. Refson & Co.	12 %
Rossminster	12 %
Ryl. Bk. Canada (Ldn)	12 %
Schlesinger Limited	12 %
E. S. Schwab	13 %
Security Trust Co. Ltd.	13 %
Shenley Trust	14 %
Standard Chartered	12 %
Trade Dev. Bank	12 %
Trustee Savings Bank	12 %
Twentieth Century Bk.	13 %
United Bank of Kuwait	12 %
Whiteaway Laidlaw	12½ %
Williams & Glyn's	12 %
Yorkshire Bank	12 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 9½%. 1-month deposits 9¾%.
† 7-day deposits on sums of £10,000 and under 9½%, up to £25,000 10% and over £25,000 10½%.
‡ Call deposits over £1,000 9½%.
§ Demand deposits 9½%.



Drought hits W. Bengal jute crop

By Our Own Correspondent

CALCUTTA — The current drought in West Bengal has hit jute growing so badly that against the normal 1m acres sown with jute every year only 365,000 acres has been sown so far.

If there is no rain in the next two weeks experts say no further sowing will be possible and the state's crop this year may be just one third of the normal 4m bales.

West Bengal is the largest jute growing state in India accounting for 60 to 65 per cent of the total Indian crop. If the crop here is reduced to one third of normal then there will inevitably be a short crop of 5m to 5.5m bales in the country this year, as against 8m bales produced in the 1978-79 season.

There is, however, going to be a comfortable carryover of 1.8m bales which should see the industry through the next season without much difficulty. But if mill consumption of raw jute remains at the high rate of 600,000 bales a month, the carryover eventually will be smaller than expected.

Strike peace hopes hit nickel and copper prices

BY JOHN EDWARDS, COMMODITIES EDITOR

NEWS OF another tentative settlement of the strike at International Nickel's Sudbury mines brought sharp losses in free market nickel prices and encouraged a further fall in copper prices on the London Metal Exchange yesterday.

It was announced in Toronto that after 15 hours of bargaining between Inco and union representatives, terms of a new labour contract were being recommended by the union's bargaining committee.

Although workers rejected a similar recommendation for a settlement earlier this month, it is thought unlikely that acceptance would have been recommended again without a good chance of it being ratified this time.

The Metal Exchange three months nickel price plunged nearly £400 at one stage to a low of £3,250 a tonne but rallied to close £3,437.5 a tonne, still £207 down on the day.

The free market price dropped by 20 cents to a range of $3.10-$3.50 a lb but merchants still expect the producer price to be raised from its present level of $2.85 even if the strike settlement is ratified.

The downward trend in copper prices was accelerated by the proposed settlement at Inco's Sudbury mines—an important producer of copper—and confirmation that workers had agreed to end the eight-month stoppage at Noranda's Gaspe mines, another leading source of Canadian copper.

Cash wirebars dropped by £27 to £870 a tonne, making a loss of more than £55 since the market reopened after the holiday. Three months wirebars touched a low of £877 before closing £24.75 down at £883.75.

Apart from the prospect of a resumption of Canadian copper supplies, the market was depressed by further heavy speculative selling based on fears that the oil supply crisis will bring an industrial recession and a decline in demand for copper.

A further spate of cuts in U.S. domestic copper prices to a range of 84 to 86 cents a lb added to the depression on a generally gloomy market.

The fall in copper hit other metal markets too. Cash lead dropped for the second day in succession losing £15.5 to £637 a tonne. After reports of Russian purchases on Tuesday morning, buying interest has faded despite the cutback in supplies from Tara mines and Asarco.

Lead is thought to be largely unaffected by the force majeure declaration by the Hoboken Overpelt smelter in Belgium, because of internal transport problems, but this cutback in deliveries helped to steady zinc prices, despite the falls in copper and lead.

Encouraging the general downward trend was a decline in gold which in turn brought falls in silver and free market platinum prices.

The bullion spot quotation for silver was lowered at the morning fixing by 14.6p from the record 421.2p an ounce reached on Tuesday and the market moved down to 417.3p at the afternoon close on the Metal Exchange. Free market platinum fell by £4.20 from Tuesday's peak of £219.75.

Cuba sugar crop of 8m tonnes likely

By Our Commodities Staff

CUBA IS expected to produce about 8m tonnes of sugar this year compared with 7.35m tonnes last season, according to Western experts in Havana.

In Australia, where the cane crushing campaign has just started, there are no firm forecasts of output, but the mills are expected to process some 20m tonnes of cane, including 3m tonnes carried over from last season.

In South Africa, however, sugar production is forecast to fall about 5 per cent this year.

Mr. Ernie Morrison, general manager of the Cane Growers' Association, told Reuter that because of the limited export quota allowed under the International Sugar Agreement and because South Africa had already built up the reserve required under the ISA, cane quotas had been reduced.

Mr. Morrison said that because of the export quota the South African industry lost R54m last year.

In Brussels yesterday the EEC Commission authorised the export of 39,550 tonnes of white sugar, compared with 35,000 tonnes last week, with a slightly reduced maximum export subsidy of 29.989 European currency units (30.053 ecu).

UNCTAD CONFERENCE

Commodity financing plan opposed

BY DANIEL NELSON IN MANILA

COMMODITIES—which dominated the Unctad IV conference in Nairobi—are "a major but not a confrontational issue" this time around, according to Mr. Jacques Cuttar, the Swiss chairman of the negotiating group on commodities.

With the outlines of the commodity fund already agreed in Geneva in March the meeting is expected simply to urge a speedy conclusion of the Fund's articles of agreement, perhaps in September.

The most contentious issue is a Group of 77 suggestion for the creation of a compensatory finance facility operating on a commodity-by-commodity basis.

The existing International Monetary Fund scheme operates on the basis of overall balance of payments losses. If a country's losses on cocoa exports are made good by additional revenue from sugar, for instance, it does not qualify for compensation.

The developed countries argue that a major IMF/World Bank study on the compensatory finance facility is due in September, and that the matter should be deferred until then.

The issue is complicated because of an overlap with the committee dealing with international monetary arrangements, where a proposal for a compensatory finance facility is also being discussed.

The Third World wants the facility to be outside the IMF, possibly operated by Unctad. But industrialised countries are opposing virtually all proposals which have the effect of extending Unctad's area of responsibility.

For the same reason they are resisting a Group of 77 demand for Unctad studies on a broad range of commodities, arguing that research should be undertaken only on particular commodities when agreed by producers and consumers.

In addition, a U.S. spokesman said that a "complementary facility" might lead to the allocation of scare resources to countries that do not have balance of payments deficits—at the same time that other countries in greater need would not have recourse to such assistance. It is the timing, control and operational method which are unler dispute, not the principle.

Our Commodities Staff writes: Supporters of the establishment of a proposed World Commodities Centre in London are still waiting to hear whether UK delegates at the Manila conference are pressing the case for the planned Unctad Common Fund to be situated.

The previous Government pledged that it would put forward official proposals at Manila that the fund should be set up in London, in view of its strong financial background and the fact that many of the leading international commodity organisations are already based in London.

The Labour Government, just before it went out of office also agreed in principle to support the establishment of a World Commodities Centre to provide the facilities urgently required by the international commodity organisations. However, commitment until after the General Election.

Questioned in the House of Commons recently, Mr. John Nott, the new Secretary of State for Trade, confirmed that the new Government was considering the proposed centre. But he added, somewhat ominously, that "it should be self financing" and would not need to resort to Treasury funds.

It is not clear yet whether this means that the new Government will not provide the necessary financial support to get the project off the ground. But it is thought its attitude may well depend on the reception received for proposals to locate the Unctad Common Fund in London.

Although the international commodity organisations provide Britain with significant "invisible earnings," the prospect of housing the Common Fund would be a tremendous extra incentive towards the establishment of a World Commodities Centre.

Fears over Indian cotton

NEW DELHI—India's raw cotton exports will be set back following the bumper U.S. crop of 14m bales expected later this year, an Indian cotton official said.

Mr. N. S. Kulharni, managing director of the state-owned cotton Corporation of India, told the company's annual meeting in Bombay that exports of U.S. cotton will virtually swamp India's, Pakistan's and Egypt's traditional markets in Bangladesh, Hong Kong and Japan.

A U.S. cotton export delegation will visit a number of countries next month on a selling mission, U.S. sources here added.

The corporation has not been able to dispose of its quota of cotton for export, Mr. Kulkarni said because world prices were lower than Indian quotations.

From a quota of 70,000 bales allotted so far the corporation has been able to contract 40,000 bales this fiscal year to March 1980.

Reuter

Far East rubber falls sharply

BY CHRISTOPHER PARKES

RUBBER PRICES in Far Eastern markets fell sharply yesterday in the wake of the sudden decline in the London physical and futures markets on Tuesday.

The ex-warehouse price in Malaysia slipped 8 cents a kilo yesterday to 302 cents, bringing the total drop so far this week to 12 cents.

But London traders said the price was still too high considering the pressures on the market, and forecast further falls.

Values in London also lost further ground, with the spot price for RSS no. 1 easing 0.25p a kilo to 63.5p and forward prices dropping as much as 0.75p.

On Tuesday European traders' refusal to buy at the recent record prices lopped 1.75p a kilo off the spot quotation.

Meanwhile the Ministry of Agriculture in Bangkok reported that exports of rubber from Thailand during February rose to 73,723 tonnes compared with 55,270 tonnes in January and 41,595 tonnes in February 1978.

In Jakarta, however, the Gapkindo Rubber Association claimed that military activities on Thailand's northern border had hindered rubber exports, depleted stocks and helped to drive up prices.

The association added that the decline in stocks had been compounded by increased demand from major consuming countries including Japan, the U.S., the USSR and China.

The difficulties had prompted traders to increase speculative purchases, and at the same time they had created liquidity problems for rubber processors who had to spend unexpectedly large amounts on raw materials.

China buys NZ timber

By Our Own Correspondent

WELLINGTON—New Zealand has sold 30,000 cubic metres of pine timber valued at $NZ2m to the People's Republic of China.

Timber which will be shipped between July and December to Shanghai will be used for plywood manufacture. The New Zealand forest service hopes to repeat the sales.

The trade comes only two days after New Zealand's Minister of Overseas trade, Mr. Brian Talboys, told a businessmen's seminar on China in Wellington that there were big opportunities for increasing New Zealand's trade with the People's Republic.

New potatoes a week late

BY OUR COMMODITIES STAFF

THE FIRST British-grown new potatoes should be in the shops early next week, some five days later than last year.

Token liftings will begin in Pembroke, Cornwall and Kent next Monday, the Potato Marketing Board announced, but the bulk of the crop will not be ready for harvest until a week later.

Supplies from elsewhere in the country will generally come in a week behind crops from the three "early" counties.

Crops over most of the country appear to have made a good recovery from a poor start caused by the prolonged winter and are now only seven days or so behind last year's schedule.

Prices are expected to be high for the first deliveries, but as the remainder of the crop comes in, they should fall as usual.

Farm wages up

By Our Commodities Staff

THE AVERAGE wage for hired farmhands in England and Wales rose almost 13 per cent last year to an average £61.80 for 46.3 hours work, the Ministry of Agriculture announced yesterday.

South Africa to step up cobalt output

JOHANNESBURG — Rustenburg Platinum Mines has brought on stream a cobalt sulphate plant which will make South Africa self-sufficient this year and allow exports from 1980, K. W. Maxwell, managing director, said.

Mr. Maxwell added output this year will satisfy domestic requirements then increase by 50 per cent next year, with the increased production becoming available for export.

A spokesman for the Minerals Bureau at the Department of Mines said South Africa's annual consumption is estimated at 65-90 tonnes cobalt metal, roughly equal to 175-235 tonnes cobalt sulphate.

Meanwhile, Mr. E. T. Pikney, consulting metallurgist formerly with Anglo American, predicts a build up in South African cobalt production to 3,000 tonnes a year in 1982, providing the price remains above $12 a lb.

He said if all South African platinum producers adopt the Rustenburg process, which gives very high grade cobalt sulphate they could produce 600 to 1,000 tonnes a year.

Mr. Ted Pavitt, Union Corporation chairman, said Impala Platinum has had a similar operation under close scrutiny for some time but no decision has been taken on whether to proceed.

Mr. Pikney pointed out technology for cobalt recovery from gold tailing reclamation operations is well known and significant production could commence within two years. Potential cobalt production from this source is at least 1,000 tonnes a year.

"Although plans for this have not yet been announced by the mining houses, it is known the subject is being actively examined," he added.

He said current gold mining operations are also a potential source of between 1,000 and 3,000 tonnes of cobalt a year.

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Fell sharply again in active trading on the London Metal Exchange following the tentative agreement to end the strike at Inco's Sudbury mines, the contract agreement at Noranda's Gaspe Mines, the strength of sterling and the weakness of overnight American markets. Forward metal dropped to the day's low of £873 over the lunch time period as Comex opened lower than expected, following renewed stop-loss selling. However, in the afternoon the price rallied to £888 on the kerb prior to ending the day at £882. Turnover 27,950 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	864-5	—8	869.5-7.5	—27
3 months	877.4	—8	883-5.4	—24.2
Settl'm'nt	865	—58	—	......
Cathodes				
Cash	838-40	—50	847-9	—26
3 months	859-60	—50	868-9	—26
Settl'm'nt	840	—58	—	......
U.S. Smt.	—	......	*84.15-90.25	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £885, 84, 85, 86, 85, 84, 83, 82, 81, 82, 80, 81, 82, 81, 80, 79, 78, 75, 76, 77, 77.5. Kerb: Wirebars three months £876, 77, 77.5, 78, 79, 78.5. Afternoon: Wirebars, three months £878, 79, 80, 81, 82, 83, 84, 83, 82, 81, 81.5, 82, 82.5, 83, 82.5, 82, 81.5, 81, 81.5, 82, 82.5, 83, 83.5, 84. Cathodes, three months £868.5. Kerb: Wirebars, three months £887, 88, 86, 85, 84.5, 83, 82.

TIN—Marginally easier in subdued trading. Forward metal opened higher at £7,220 owing to the rise at Penang but then fell back to £7,180 reflecting the strength of sterling, hedge selling and freer offerings of cash material which narrowed the backwardation to £300. In the afternoon the market steadied in line with other metals with forward metal finally £7,200 on the late kerb. Turnover 800 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	7500-10	—22.5	7480-90	—45
3 months	7185-200	—25	7185-200	+27.5
Settlem't	7510	—20	—	......
Standard				
Cash	7500-10	—22.5	7480-90	—4.5
3 months	7175-85	—25	7175-85	—27.5
Settlem't	7510	—20	—	......
Straits. E.	‡$1980	+20	—	......
New York	—	......		......

Morning: Standard, cash £7,520, 10, three months £7,200, 7,180, 7,190, 7,200, 7,190, 7,200, 7,190, 80, 85, 80. Afternoon: Standard, early June £7,450, 7,480, three months £7,200, 7,180, 7,185, 80. Kerb: Standard, three months £7,190, 80, 70, 75, 80.

LEAD—Lower, mainly reflecting the downturn in other metals, which prompted profit-taking in lead. Forward metal ended the late kerb at the day's low of £590 with the backwardation holding steady at £45. Turnover 8,700 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	641-2	—20.5	636-8	—15.5
3 months	595-.5	—11.5	591-2	—16
Sett'ment	642	—21	—	......
U.S. Spot	—	......	*54-8	......

Morning: Cash £642, 40, three months £600, 597, 96, 98, 99, 98, 97, 98, 99, 600, 599, 98, 95, 96, 97, 96, 95.5, 94, 95. Kerb: Three months £594, 93, 94, 93, 92, 91. Afternoon: Cash £592, 91.5, 94, 93, 92, 91, 91.5. Kerb: Three months £592, 90, 89.

ZINC—Marginally easier with forward metal falling back from £384 on the pre-market to close the late kerb at £381.5. Turnover 4,650 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	370.5-1	—5	370.5-1	—3.25
3 months	383-.5	—3	381-2	—3.75
S'ment	371	—5	—	......
Prim.west	—	......	*39.5	......

Morning: Cash £371, three months £383, 82, 82.5, 82. Afternoon: Cash £371, three months £382, 81, 82.

ALUMINIUM—Fell away. After opening at £778 forward metal lost ground throughout the day to close the late kerb at £763 owing to the sharp falls in other metals which prompted stop-loss selling. The firmness of sterling against the dollar was a further bearish factor. Turnover 6,075 tonnes.

Alumin'm	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Spot	750-1	—34	753-4	—27
3 months	768-3	—21	762.5-3	—27.5

Morning: Three months £773, 72.5, 72, 71, 70, 69, 69.5, 69, 68, 67, 65, 64, 63, 62. Kerb Three months £763, 65, 64. Afternoon Three months £766, 67, 66, 67, 66, 65, 64, 63, 64, 62, 63. Kerb: Three months £765, 64.

NICKEL—Lost ground following news of a tentative agreement to end the strike at Inco's Sudbury Mines. Forward metal opened at £3,600 but fell away sharply to a day's low of £3,250 before recovering strongly on short covering and fresh buying to close the late kerb at £3,450, after £3,480. Turnover 750 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unofficl'l	+ or —
Spot	—	......	—	......
3 months	3375-85	—355	3435-40	—207.

Morning: Three months £3,350, 60, 65, 70, 80, 75, 80, 60, 70, 80. Kerb: Three months £3,380. Afternoon: Three months £3,410, 30, 50, 80, 50, 30, 10, 15, 20, 25, 30, 35, 38. Kerb: Three months £3,440, 50.

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

SILVER

Silver was fixed 17.3p an ounce lower for spot delivery in the London bullion market yesterday at 421.2p. U.S. cent equivalents of the fixing levels were: spot 867.0c, down 27.8c; three-month 888.0c, down 27.8c; six-month 906.6c, down 27.1c; and 12-month 940.5c; down 34.2c. The metal opened at 420½-421½p (865-867c) and closed at 415½-416½p (858-860c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. close	+ or —
Spot	421.2p	—14.6	417.3p	—10.5
3 months	433p	—14.7	429.2p	—10.7
6 months	448.9p	—14.7	—	......
12 months	461.7p	—17.8	—	......

LME—Turnover 328 (555) lots of 10,000 ozs. Morning: Three months 433.8, 3.7, 3.8, 32.3, 31.8, 1, 1.1, 1.2. Kerb: hree months 431, 31.1, 31. Afternoon: Three months 624.5, 7, 7.1, 7.5, 7, 7.5, 7.6, 29, 28.7, 29, 9.3, 9.5, 9.2. Kerb: Three months 428.5, 29.2, 9, 9.2, 9, 8.4, 8.5, 8, 8.2.

COCOA

Cocoa futures remained unchanged in quiet trading conditions until Commission House liquidation during late dealings caused prices to close at the day's lows, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
May	1725.0-35	—46.0	1759.0-36
July	1670.0-72	—34.5	169.90-69
Sept	1691.0-93	—29.5	1723.0-91
Dec	1755.0-56	—15.5	1775.0-52
March	1772.0-73	—10.0	1791.0-70
May	1786.0-87	—8.0	1787.0
July	1800.0-07	—10.5	—

Sales: 2,782 (4,191) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound): Daily price May 29: 157.87 (157.59). Indicator prices for May 30: 15-day average 152.63 (151.95); 22-day average 151.83 (151.35).

COFFEE

Robustas opened unchanged to £5 lower and good trade selling prompted an easier tone to the morning's proceedings, reports Drexel Burnham Lambert. The early afternoon period was quiet but a sharp rally from the lows of the day influenced a slightly steadier finish to the day with values closing between £6 lower to £15 higher.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
May	1505-08	—6.0	1520-94
July	1518-13	......	1518-96
September	1509-10	+8.0	1509-89
November	1500-05	+7.0	1505-85
January	1495-00	+11.5	1500-80
March	1480-88	+15.0	1484-66
May	1465-85	+12.5	—

Sales: 5,545 (2,436) lots of 5 tonnes.

ICO Indicator prices for May 29 (U.S. cents per pound). Other Mild Arabicas 148.67 (149.00); Robustas ICA 1976 146.00 (148.00); ICA 1968 146.50 (148.50); Colombian Mild Arabicas 150.00 (151.00); unwashed Arabicas 158.50 (same). Comp. daily ICA 1968 148.72 (148.73).

GRAINS

M'nth	WHEAT Yesterday's close	+ or —	BARLEY Yesterday's close	+ or —
Sept.	90.60	—0.55	85.25	—0.55
Nov.	93.70	—0.5	88.85	—0.55
Jan.	97.55	—0.55	92.55	—0.6
Mar.	100.85	—0.55	95.80	—0.6

Business done—Wheat: Sept. 91.15-90.60, Nov. 94.10-93.70, Jan. 97.65-97.55, March 101.05-100.85. Sales 147. Barley: Sept. 85.75-85.25, Nov. 89.25-88.85, Jan. 92.90-92.70, March 96.30-95.85. Sales 120.

RUBBER

EASIER opening on the London physical market. Fair demand at lower levels, closing slightly steadier. Lewis and Peat reported a Malaysian godown price of 302 nominal (310) cents a kilo (buyer, June).

No. 1 R.S.S.	Yesterday's Close	Previous Close	Business Done
July	64.40-65.25	67.00-68.00	—
Aug	65.25-65.85	77.90-68.20	—
Jy-Sept.	65.50-65.60	67.60-67.70	65.00-64.65
Oct-Dec	67.50-67.60	69.65-69.75	67.80-66.60
Jan-Mar	68.55-69.45	71.15-71.20	68.50-68.50
Apr-Jne	71.20-71.40	72.85-73.80	71.10-70.50
Jy-Sept.	75.35-73.40	74.75-74.80	72.60-72.55
Oct-Dec	75.35-75.45	78.70-76.95	74.50
Jan-Mar	77.40-77.50	78.70-78.80	77.20-76.50

Sales: nil lots of 5 tonnes—464 (363) at 15 tonnes.

Physical closing prices (buyer) were Spot. 63.50p (63.75); July 68.00p (68.50); Aug. 67.75p (68.50).

SUGAR

LONDON DAILY PRICE (raw sugar): £96.00 (£97.00) a tonne cif for May-June shipment. White sugar daily price was £104.50 (same).

Prices drifted lower in quiet trading conditions, reported C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
Aug	105.95-04.05	104.40-04.45	104.55-03.90
Oct.	107.85-07.70	108.50-08.55	108.75-07.60
Dec	111.70-11.75	112.60-12.65	112.75-11.75
March	116.50-16.55	117.45-17.50	117.50-16.50
May	119.50-19.55	120.40-20.45	120.20-19.50
Aug	123.40-23.50	124.05-24.50	123.80-23.50
Oct.	126.50-27.00	127.50-28.50	—

Sales: 1,412 (850) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £279.50 (same) a tonne for home trade and £187.50 (same) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Price for May 29. Daily price 7.91 (7.74); 15-day average 7.88 (7.86).

WHITE SUGAR — Close (in order buyer, seller, business, sales): July 105.75, 107.00, 107.00, 47; Sept. 108.80, 109.00, 109.50-108.75, 65; Nov. 110.95, 111.25, 112.00, 31; Feb. 117.75, 117.80, 119.00-117.75, 89; April 120.50, 121.00, nil, nil; July 124.50, 125.00, nil, nil; Sept. 128.00, 129.50, nil, nil. Sales: 232.

SOYABEAN MEAL

	Yesterday Close	+ or —	Business Done
	£ per tonne		
June	125.50-24.9	+0.85	—
August	125.50-25.8	+0.9	126.00-24.70
October	126.50-26.8	+0.75	126.80-26.10
December	128.60-27.8	+0.85	128.50-28.40
February	127.80-29.5	+1.05	—
April	127.50-28.5	+1.25	—
June	128.00-30.5	+1.5	—

Sales: 154 (58) lots of 100 tonnes.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beef: Scottish killed sides 59.0 to 63.0; Eire hindquarters 80.0 to 82.0, forequarters 40.0 to 42.0.

Veal: Dutch hinds and ends 96.5 to 104.0.

Lamb: English small new season 84.0 to 96.0, medium 88.0 to 96.0. Imported frozen: NZ PL 52.0 to 52.5, PM 51.0 to 52.0.

Hoggets: English 40.0 to 66.0; Scottish 60.0 to 66.0.

Pork: English, under 100 lb 34.5 to 44.0, 100-120 lb 34.5 to 43.0, 120-160 lb 34.0 to 41.5.

MEAT COMMISSION—Average fatstock prices at representative markets on May 30. GB cattle 84.81p per kg. l.w. (+4.44); UK sheep 201.5p per kg. est.d.c.w. (+6.4); GB pigs 57.1p per kg. l.w. (+0.41). England and Wales: Cattle numbers up 7.1 per cent, average price 85.55p (+4.77); Sheep numbers up 41.0 per cent, average price 201.6p (+6.5); Pig numbers up 7.5 per cent, average price 57.0p (+0.4). Scotland: Cattle numbers up 0.7 per cent, average price 82.50p (+3.61); Sheep numbers up 71.1 per cent, average price 195.3p (+4.3); Pig numbers no change, average price 63.2p (—1.1).

COVENT GARDEN—Prices in sterling per package except where otherwise stated: Imported produce: Oranges—Israeli: Valencia Lates 4.40-6.50; Cypriot: 5.00-6.00; Moroccan: Valencia Lates 56/113 5.20-5.80; Brazilian: 4.50-5.20; Spania: Valencia Lates 5.00-5.80; S. African: Navels 4.10-5.00. Lemons—Italian: 100/120's 5.20-5.30; Spanish: Trays 30/40/45 1.80-2.40; S. African: 5.00-6.20; Brazilian: Trays 2.80. Grapefruits—Cypriot: 4.00-4.80; Israeli: Jaffa 35/88 4.00-4.80; S. African: 30/64 3.30-3.90. Apples—S. African: Granny Smith 6.20-6.50, White Winter Pearmain 5.50-6.20, Starking 6.00-6.40, Dunn's 4.00-4.80, Golden Delicious 6.50-7.40; New Zealand: Cox's Orange Pippins 7.50-8.70, Golden Delicious 7.00, Red Delicious 7.40; Tasmanian: Jonathans 6.00-6.20, Spartans 6.60, Cox's Orange Pippins 7.30-8.50, Golden Delicious 4.80-5.00; W. Australian: Granny Smith 6.40-6.57; Washington: Red Delicious per box 8.00-10.00; Canadian: Red Delicious 8.00-8.50; French: Golden Delicious 72's 2.30-2.50, 84's 2.20-2.30, jumble pack per pound 0.90; Italian: Rome Beauty per pound 0.12; Dutch: Golden Delicious jumble pack 22 lb 1.60. Pears—S. African: Cartons Beurre Bosc 6.30-6.50, Packham's 8.20-8.40; Italian: Passacrassano trays 14 lb 2.20-2.40; Victorian: Josephines 9.10-9.40. Bananas—Jamaican: Per 28 lb 4.20. Grapes—S. African: Cartons, Barlinka 4.50, Golden Hill 6.00, Emperor 4.80, Almeria 6.00; Chilean: Emperor 4.60. Peaches—Spanish: E/B's 1.20-4.00. Apricots—Spanish: 2.50-3.80. Strawberries—Italian: Approx. ½ lb punnets 0.20-0.27½; Spanish: 0.25. Cherries—French: 0.35-0.45 per pound; Cypriot: 0.50; Italian: 0.40-0.42½. Avocados—S. African: 2.80-3.00. Onions—Dutch: 2.00-2.50; Chilean: 4.60-5.00; Canary: 5.00; Israeli: 5.10; Texan: 5.00; Spanish: 3.50-4.50. Tomatoes—Canary: 2.50-2.80; Jersey: Per tray 3.00; Dutch: 3.20-3.20; Guernsey: 3.00-3.30. Cabbages—Dutch: White, net 5.00-5.50. Potatoes—Egyptian: 50 lb 4.70-4.80; Cypriot: 5.60-5.70; Jersey: Per pound 0.20; Greek: 4.20-4.30; Italian: 4.80; Spanish: Mataros 5.20 Valencias 5.00, Majorcas 5.80-6.00; Israeli: 4.80. Capsicums: Canary: 5 kg 4.00-4.50; Dutch: 5.50. Italian: approx. 22 lb 3.00; Texan: Per pound 0.15. Asparagus—Californian: Per pound 0.90-1.00; Hungarian: 0.80. Celery—American: 36's 12.50, 24's 9.50.

English produce: Potatoes: Per 25 kg 2.30-2.70. Lettuces—Per 12 round 1.00-1.50. Mushrooms—Per pound 0.40-0.60. Apples—Per pound Bramley 0.04-0.09. Beetroot—Per 28 lb 1.40, long 2.00. Carrots—Per 28 lb 1.20-2.40. Onions—Per 28 lb 2.20-2.80. Rhubarb—Per pound outdoor 0.03-0.05. Tomatoes—Per 12 lb 2.80-3.20. Cucumbers—Tray 8/18's 2.20-2.80, pre-pack 3.20-3.40. Cauliflowers—12's 4.00-4.50. Spring Greens—Per crate Kent 1.00-1.60. Asparagus—Per pound 0.50-0.70. Celery—Boxes 15/30's 4.00-5.00.

*

LIVERPOOL COTTON—Spot and shipment sales amounted to 128 tonnes, bringing the total for the week so far to 444 tonnes. Slow trading continued, without much initiative being shown by customers. The call for supplies was confined to limited weights of African and South American styles.

PRICE CHANGES

In tonnes unless otherwise stated.

	May 30 1979	+ or —	Month ago
Metals			
Aluminium	£710	......	£710
Free Mkt (cs)	$1525/45	—65.0	$1,580/60
Copper			
Cash w'bar	£870	—27	£993
3 mth „	£883.75	—24.75	£992.75
Cash Cathode	£848	—26	£990.5
3 mth „	£868.5	—26	£988.75
Gold troy oz.	$270.625	—2.75	$242.625
Lead cash	£637	—15.5	£571.5
3 mth	£591.5	—16	£529.5
Nickel	£2728.73	......	£2,750.09
Freemkt(cif)(lb)	$10/50c	—20	258/88c
Platin'm tr'y oz	£171	......	£159
Free mkt	£215.55	—4.2	£194.85
Quicksil'ver	$350/60	......	$270/80
Silver troy oz	421.2p	—14.6	367p
3 months	433p	—14.7	376.5p
Tin cash	£7,485	—45	£7,580
3 mths	£7,180	—27.5	£7,157.5
Tungsten	$136.8	......	$137.42
Wolfrm 22.04 cif	$141/45	......	$135/40
Zinc cash	£370.75	—3.25	£383
3 months	£381.5	—3.75	£384.75
Producers	$845	......	$800
Oils			
Coconut (Phil)	$1,090q	+20	$1,090
Groundnut	‡		‡
Linseed Crude	£384	+6	£411
Palm Malayan	$557r	+5	$660
Seeds			
Copra Philip	$712.5s	—2.5	$730
Soyabean (U.S.)	$309.5	+0.5	$307
Grains			
Barley Futures	£88.85y	—0.55	£87.35
Maize			
French No 3 Am	£110.25	—0.75	£112.0
Wheat			
No. 1 Red Spg.	‡	......	‡
No2HardWint.	‡	......	‡
Eng. Milling†	£107.5z	......	£101.5
Other commodities			
Cocoa ship't	£1,766	—54.5	£1,649
Future July	£1,671	—34.5	£1,593
CoffeeF't'rJuly	£1,512.5	......	£1,546.5
Cotton A'index	74.30c	+0.25	73.4c
Rubber kilo	63.50	—0.25	61p
Sugar (Raw)	£96	—1	£95
Wooltp's 64s kl	280p	......	284p

* Nominal. † New crop. ‡ Unquoted. q May-June. r July. s July-Aug. u June. w Sept. y Nov. x Per ton. z Indicator. § Buyer.

AMERICAN MARKETS

NEW YORK, May 30.

Cocoa—July 148.70 (151.40), Sept. 151.85 (154.30), Dec. 155.30, March 156.50, May 157.50, July 158.50, Sept. nil.

Copper—June 78.70 (79.10), July 79.40 (79.70), Aug. 80.05, Sept. 80.70, Dec. 81.90, Jan. 82.15, March 82.70, May 83.10, July 83.40, Sept. 83.65, Dec. 83.95, Jan. 84.05, March 84.15.

Potatoes (round whites)—Nov. 63.1 bid-63.2 asked (63.2), March 72.0, April nil, May 87.5 asked.

¶Silver—June 859.5 (864.5), July 867.0 (872.5), Aug. 874.1, Sept. 881.3, Dec. 900.8, Jan. 906.7, March 918.5, May 930.3, July 942.1, Sept. 953.9, Dec. 972.4, Jan. 978.4, March 990.2. Handy and Harman spot 875.50 (872.00).

CHICAGO, May 30.

Lard—Chicago loose 26.25. New York prime steam not available.

‡‡Maize—July 268¼-267½ (268¼), Sept. 271¼-271 (271¾), Dec. 273¾-273, March 281¼-281, May 286¾, July 289.

Plywood—July 197.9-197.5 (197.5), Sept. 198.9 (198.5), Nov. 197.8, Jan. 198.9, March 201.2, May 203.8, July 204.0 nom., Sept. 103.0 nom., Nov. 203.5.

Shell Eggs—June 52.40 (51.50), July 58.15 (55.80), Aug. nil, Sept. 58.30 asked, Oct. nil, Nov. nil, Dec. 61.75. Sales: 75.

Silver—June 859.5-860.5 (867.5), July 866.0 (874.9), Aug. 872.5-873.0, Oct. 885.5, Dec. 897.0-897.5, Feb. 909.0, April 920.5, June 932.0, Aug. 943.5, Oct. 955.0, Dec. 966.5, Feb. 978.0, June 1002.0, Aug. 1014.0, Oct. 1026.0, Dec. 103 82, Feb. 105.30, April 107.30.

‡Soyabeans—July 736½-735½ (738¼), Aug. 741-741½ (743), Sept. 733-732½, Nov. 726-725, Jan. 735½-738, March 747, May 754½, July 759.

‖Soyabean Meal—July 195.60-195.30 (196.60), Aug. 195.80-196.50 (197.70), Sept. 197.00-197.20, Oct. 196.00, Dec. 197.20-197.30, Jan. 198.50-199.00, March 201.80-202.00, May 203.50-204.08, July 204.00-204.20.

Soyabean Oil — July 26.00-25.97 (26.06), Aug. 26.16 (26.22), Oct. 26.10, Dec. 26.00-26.04, Jan. 26.05, March 26.15, May 26.25, July 26.30, Aug. 26.25-26.30.

‡Wheat—July 362¾-364½ (360¾), Sept. 367-367½ (365¼), Dec. 378-377¾, March 386½, May 386¼.

All cents per pound ex-warehouse unless otherwise stated. *$ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). $ $Can. per metric ton. §§ $ per 1,000 sq feet. ‡ Cents per dozen.

WINNIPEG, May 30. §Rye—May 112.40 asked (113.00 bid), July 114.50 asked (115.00), Oct. 112.40 asked, Dec. 109.50 bid.

§Barley—May 103.00 asked (103.40 bid), July 97.70 (97.60), Oct. 95.70, Dec. 92.80-92.70, March 92.20 asked.

§Oats—May 99.50 (99.50 asked), July 95.60 asked (95.40 asked), Oct. 93.10 asked, Dec. 90.20 bid, March 89.10 bid.

§Flaxseed—May 345.00 asked (348.20 bid), July 328.50 asked (326.20), Oct. 317.00 asked, Nov. 310.50 bid, Dec. 302.00.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 193.20.

Coffee—"C" Contract: July 151.54 (150.75), Sept. 154.50 (153.20), Dec. 151.30, March 148.97, May 149.00, July 147.05, Sept. nil.

*Platinum—June 447.00 (444.08), July 445.00 (442.10), Oct. 445.00, Jan. 446.50, April 448.30, July 450.20, Oct. 452.20, Jan. 454.40.

*Gold—June 271.60 (269.60), July 274.10 (272.10), Aug. 276.30, Oct. 281.10, Dec. 286.00, Feb. 290.80, April 295.60, June 300.40, Aug. 305.30, Oct. 310.20, Dec. 315.10, Feb. 320.00, April 324.90.

EUROPEAN MARKETS

ROTTERDAM, May 30.

U.S. No. 2 Dark Hard Winter wheat, 13.5 per cent, unquoted. U.S. Hard Winter wheat ordinary unquoted. U.S. No. 2 Red Winter wheat June $165, July $162, Aug. $163, Sept. $163, Oct. $165. U.S. No. 2 Northern Spring wheat May $170, June $169, July $168, Aug. $168.50, Sept. $169, Oct. $172.25, Nov. $175.25.

Maize—U.S. No. 3 Corn Yellow afloat $133, May $138, June $134, July $134.50, Aug. $135.50, Sept. $136, Oct.-Dec. $137, Jan.-March $142.50.

Soyabeans—U.S. 2 Yellow Gulfports June $302.75, July $303, Aug. $304.5, Sept. $304.75, Oct. $298.75, Nov. $295.75, Dec. $299.50, Jan. $303, Feb. $308, March $309.25, April $311.50, May $313. Brazil Yellow FAQ unquoted. Argentine loading/loaded $296, mid-May/mid-June $294, June-July-Aug. $292.50 sellers.

Soyameal—44 per cent protein U.S. afloat $244, June $243.50, July $244.50, June-Sept. $244.50, Nov.-March $247. Brazil pellets afloat $245/43/43.50 traded, afloat $243, May $246, June $246.50, June-Sept. $248.50, sellers.

PARIS, May 30.

Cocoa (FFr per 100 kilos)—May 1545-1570, July 1520-1570, Sept. 1555-1580, Dec. 1571-1585, March 1580-1599, May 1585-1605. Sales at call nil. Accumulative total 28.

Sugar (FFr per 100 kilos)—July 940-955, Aug. 956-957, Oct. 991-997, Nov. 990-1000, March 1051-1057, May 1065-1077, July 1070-1085. Sales at call nil.

INDICES

FINANCIAL TIMES

May 30	May 29	M'nth ago	Year ago
278.22	279.60	278.95	250.67

(Base: July 1, 1952=100)

MOODY'S

May 29	May 25	M'nth ago	Year ago
1062.2	1060.1	1062.4	933.2

(December 31, 1931=100)

DOW JONES

Dow Jones	May 29	May 25	Month ago	Year ago
Spot	392.07	390.51	388.48	359.39
F'tur's	397.75	396.26	392.44	358.70

(Average 1924-25-26=100)

REUTERS

May 30	May 29	M'nth ago	Year ago
1567.4	1579.3	1561.7	1507.4

(Base: September 18, 1931=100)

GRAINS

IMPORTED—Wheat: CWRS No. 1, 13½ per cent, unquoted. U.S. Dark Northern Spring No. 2, 14 per cent, Aug. 90.25, transhipment East Coast. U.S. Hard Winter, 13½ per cent, unquoted. EEC unquoted. Maize: U.S./French May 110.25, June 111.25, July 112, transhipment East Coast. South African White unquoted. South African Yellow July 82.00 nominal. Barley: English feed fob Oct.-Dec. 91.50, Jan.-March 96.50, East Coast.

HGCA—Location ex-farm spot prices. Feed barley: Essex 93.60.

The UK monetary coefficient for the week beginning June 4 will remain unchanged.

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron Contract: July 401.0, 401.5, 402.0-402.0, 1; Oct. 406.0, 406.5, 407.0-407.0, 8; Dec. 406.0, 407.5, 408.8-408.0, 12; March 410.0, 411.0, 411.0-410.5, 11; May 413.6, 413.5, nil, nil; July 417.0, 419.0, 418.5, 418.5, 5; Oct. 419.0, 419.5, 421.0-419.5, 6. Sales: 43.

LONDON GREASY—Close (in order buyer, seller): May 220.0, 230.0; July 220.0, 230.0; Oct. 220.0, 235.0; Dec. 220.0, 240.0; March, May, July, Oct. 230.0, 240.0. Sales: Nil.

NEW ZEALAND CROSSBREDS—Close (in order buyer, seller): May 190.0, 197.0; July 199.0, 200.0; Dec. March, May, July, Oct. 203.0, 209.9. Sales: Nil.

*

GRIMSBY FISH— Supply good, demand good. Prices at ship's side (unprocessed) per stone. Shelf cod £4.00-£4.50, codlings £3.00-£3.90; large haddock £3.50-£4.60, medium £3.00-£4.30, small £2.00-£2.90; large plaice £4.20-£5.00, medium £4.20-£5.70, best small £3.40-£4.00; large skinned dogfish £7.00, medium £4.50; large lemon soles £7.00, medium £6.20; reds £2.60-£2.80; saithe £1.40-£2.00.

I.G. Index Limited 01-351 3466. Three month Copper 878-885
29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures.
2. The commodity futures market for the small investor.

CORAL INDEX: Close 511-516

INSURANCE BASE RATES

† Property Growth 11¼%
† Vanbrugh Guaranteed .... 11 %
† Address shown under Insurance and Property Bond Table.

COMPANY NOTICES

THE RIO-TINTO ZINC CORPORATION LIMITED

NOTICE

To holders of Warrants to Bearer

ORDINARY SHARES OF 25P EACH
NOTICE IS HEREBY GIVEN that a Final dividend of 8 pence per Share will be paid on the 2nd July 1979, in respect of the year ended 31st December 1978.

Payment of this dividend will be made after presentation of Coupon No. 37 at any of the undermentioned offices of payment.

3.5% "B" CUMULATIVE PREFERENCE SHARES OF £1 EACH
NOTICE IS HEREBY GIVEN that a dividend of 1.75p per Share will be paid on the 2nd July 1979, in respect of the half-year ending 30th June 1979.
Payment of this dividend will be made after presentation of Coupon No. 34 at any of the undermentioned offices of payment.

OFFICES OF PAYMENT

The Rio Tinto-Zinc Corporation Limited, (Registered Office), 6 St. James's Square, London SW1Y 4LD.
Banque Rothschild, 21 Rue Laffitte, 75009 Paris, France.
Societe Generale de Banque, 3 Montagne du Parc, 1000 Brussels, Belgium.
Banque Internationale A Luxembourg S.A., 2 Boulevard Royal, Luxembourg.
Union Bank of Switzerland, Bahnhofstrasse 45, CH 8021 Zurich, Switzerland.

The Rio Tinto-Zinc Corporation Limited, (Transfer Office), Central Registration Limited, 1 Redcliff Street, Bristol BS1 6NT.
Banque Bruxelles Lambert S.A., 2 Rue de la Regence, 1000 Brussels, Belgium.
Banque Generale du Luxembourg S.A., 14 rue Aldringen, Luxembourg.
Societe de Banque Suisse, CH 4002 Basle, Switzerland.
Credit Suisse, Paradeplatz 8, CH 8021 Zurich, Switzerland.

Under the imputation tax system in force in the United Kingdom these dividends will be payable without deduction of United Kingdom tax and for Shareholders resident in the United Kingdom, will carry a tax credit calculated by reference to the basic rate of income tax applicable at the date of payment. Where a double tax agreement so provides, Shareholders resident outside the United Kingdom will obtain a tax credit, against which some United Kingdom tax may fall to be offset.

Coupons, which must be listed on special forms, which can be obtained on or after 4th June 1979, at any of the above offices, may be deposited on or after 11th June 1979. Coupons presented for payment in the United Kingdom must be left FIVE CLEAR DAYS for examination.

Shareholders should note that under the Company's Articles of Association adopted on 20th May 1970, provision is made for the forfeiture of the above dividends if not claimed within 12 years from the 30th May 1979.

By Order of the Board.

D. A. STREATFEILD, Secretary.

6 St. James's Square,
London SW1Y 4LD.
31st May 1979.

LONDON STOCK EXCHANGE

Settlement day passes without hitch but equities gain little comfort and index reacts 4.2 to 511.8

Account Dealing Dates
Option

*First Dealings	Declara-tions	Last Dealings	Account Day
May 21	May 31	Jun 1	Jun 12
Jun 4	Jun 14	Jun 15	Jun 26
Jun 18	Jun 28	Jun 29	July 10

* "New time" dealings may take place from 9.30 am two business days earlier.

'A' distinctly easier trend returned to equity markets yesterday in the absence of any follow-through to the previous day's *limited investment support*. Only situation stocks relieved the dull backcloth with newcomer **B. and Q. (Retail)** making an impressive debut; from an opening level of 78½p compared with the issue price of 60p, the shares traded up to 91p in a brisk business, considering the size of the issue, before settling at 87p.

The settlement for the previous Account, about which the market had recently been nervous because of speculation concerning the debts incurred, passed *without hitch and although* this brought relief the effect on sentiment was short-lived. Leading shares soon began to *drift lower* and what appeared to be a further downward rating in **Beecham**, 22 off at 578p, gave the movement extra momentum; Beecham has lost 94p *since the disappointing* results were announced last Thursday.

Official markings increased to 4,435 from Tuesday's 3,993 but the number was probably swollen by the activity in B. and Q. plus a lively interest in **P.M.A. Holdings**, which returned from *suspension*, and a handful of other issues. Trading announcements encouraged isolated firmness in **Reed International**, **Land Securities** and **Bass**, but the *general trend was measured by* the FT 30-share index which finally surrendered 4.2 of Tuesday's 9.6 rise to close at 511.8.

Investment in British Funds remained light but sufficient to lift quotations at the shorter end *of the market by ⅛ before* the gains were later reduced to a maximum of ⅛. Longer maturities rose similarly while a couple of medium-dated issues put on ⅜, but once again business here was frustrated by repeated attempts by investors to sell stock *at special ex-dividend* prices and buy at cum-dividend rates. The continued stability in the sterling exchange rate helped to underpin market sentiment.

Rates for *investment currency* declined further on a combination of light selling and lack of interest before ending above the lowest of the day; after touching 52¼ per cent, the premium settled a net 2 points down at *53 per cent*. Yesterday's SE conversion factor was 0.8234 (0.8074).

Despite the subdued tone in equities, Traded options attracted a fair level of demand. A total of 1,803 contracts was completed, some three times higher than Tuesday's 539. Interest was widespread among those stocks in issue, **Boots** meeting most demand with 539 trades. **EMI**, 422, **Imperial**, 225, and **BOC**, 204, were also active.

Minister assets up

Marked up a penny or so at the outset, the major clearing banks improved further on small *buying interest to show early* gains of 9. However, prices later drifted lower and closing improvements ranged only to 5 as in **Midland** which finished that much dearer at 405p, after 408p. **Barclays** put on 2 to 465p, after 472p. Discounts tended higher in *places with* **Seccombe Marshall and Campion** notable for a rise of 20 at 220p, but **Jessel Toynbee** relinquished 4 to 66p. In merchant banks, **Minster Assets** improved 3 to 59p despite the lower profits. **Hambros** hardened a similar amount to 280p.

Insurances lacked support and drifted lower. **Sun Alliance** gave up 6 to 590p and **Royals** 5 to 385p, while **General Accident**, 236p, and **Phoenix**, 256p, declined 4 apiece.

Quietly firm at the outset, demand for Breweries and kindred issues died away to leave most issues narrowly easier on balance. **Bass**, down to 215p immediately ahead of the announcement, firmed to 218p following the better-than expected interim profits, while **Wolverhampton and Dudley** held at the overnight level of 312p following the mid-term statement. Among *Distilleries*, **Irish** *weakened 6 to* 202p.

Interest in the Building sector was at an extremely low ebb. Among the few noteworthy movements, demand in a thin market lifted **Brown and Jackson** 30 to 790p, while satisfactory interim results left **Marley** 2 dearer at 91p. Helped by the announcement of the co-operation agreement with Costain Civil Engineering which accompanied the preliminary results, **Streeters** closed 2 firmer at 33p, after 35p. **Mallinson-Denny** hardened 2 to 63p following the annual report, but **Norwest Holst**, a penny cheaper at *101p, failed to benefit from the* increased dividend and profits.

A few pence firmer at the start of business, **ICI** drifted back on lack of support to settle at 372p, unaltered on balance. Elsewhere in Chemicals, **Fisons** eased 4 to 267p and *Brent* 2 to 234p.

H. Samuel pleases

Interest in Stores was confined to selective secondary issues. **H. Samuel** rose 10 to 237p in response to the increased annual profits and proposed 25 per cent scrip-issue, while **Moss Bros.** hardened 5 to 270p on speculative demand in a thin market. **A. Goldberg** moved up 6 late to 82p after *the favourable results*. **Morris and Blakey Wallpapers** edge forward 2 to 162p and bidders, **A. G. Stanley** advanced 8 to 231p. Of the quietly dull leaders, **F. W. Woolworth** cheapened a penny to 78½p, not helped by the early announcement that the Canadian *Brascan has abandoned its plans* to take-over U.S. Woolworth. Shoes were featured by a speculative jump of 9 to 138p by **Stylo**.

Occasional movements in the *Electrical sector rarely exceeded* a few pence either way. Still reflecting a recent Press suggestion of a possible bid from Hawker Siddeley, **MK Electric** *firmed 3 more to 280p*. On the other hand, **AB Electronic** gave up 4 to 202p and **Decca "A"** *eased 5 to 315p*. Among the leaders, **GEC** drifted off to close 4 cheaper at 407p, while **EMI** eased 3 to 108p.

In line with the general trend, Engineering leaders closed with modest losses after a firm start, **Hawker**, 220p, and **Tubes**, 400p, both ending 6 cheaper. Elsewhere, fears that the Monopolies *Commission may investigate* the bid currently worth 113p a share from GKN prompted selling of **Sheepbridge Engineering** which closed 6 cheaper at 95p. In contrast, **Jenks and Cattell**, up 5 at 105p, improved further on the 81p per share cash offer from **Armstrong Equipment**. Other bright spots included **ML Holdings**, 4 dearer at 180p, and **Butterfield Harvey**, 1½ up at 76½p. **Weeks Associated** were quoted *ex the rights at 22p*, with the new shares at 3p premium.

Foods attracted only a small business which left the leaders narrowly mixed. **Associated Dairies** eased 3 at 275p, *but* **Rowntree Mackintosh**, 440p, and **J. Sainsbury**, 335p added 5 and 2 respectively. Among secondary issues, **Kwik-Save** put on 3 to 111p, but **Cullens** lost 4 to 136p while the A gave up 6 to 132p.

A firm market recently on speculative demand, **Brent Walker** fell 8 to 100p on profit-*taking*. **Grand Met.**, 150p and **Trust Houses Forte**, 168p, eased 3 apiece, while **Ladbroke** reacted 5 to 198p.

PMA's active return

Returning from a 2½-month suspension after a successful reconstruction which included *the acquisition of Ladyship* International and Skelham, **PMA** encountered a brisk trade; opening a penny above the suspension price of 100p in ex-rights form, *the shares improved* steadily in active trading to touch 120p before closing at 115p, while the new nil-paid opened at a premium of 16½p and closed at *29p premium*, after 35½p. Elsewhere in miscellaneous Industrials, the market's re-rating of **Beecham** following last week's disappointing results *continued and, after fairly* persistent selling the shares closed a further 22 down at 578p, making a reaction of 94 since last Thursday's announcement. **Unilever** gave up 8 to 612p and **Turner and Newall** eased 3 to 150p. After touching 173p immediately after annual results which came at the lower end of market estimates. **Reed International** improved late to finish 3 up on balance at 180p. **Bowater** moved up late in symathy to close unaltered at 189p, after 185p. Still responding to the board's strong denial that it uses polystyrene or any other type of foam in its *upholstered fabrics*. **E. Fogarty** improved 8 to 323p. **Sangers** gained 5 to 103p on the results and **Dwek** rose 2 to 17p following the more-than doubled annual earnings. **Wood and Sons** added 5 to 48p after the chairman's AGM statement and *similar improvements* were recorded in **Applied Computers**, 190p, **Ferguson Industrial**, 122p and **Magnolia**, 230p.

Newspapers drifted lower in *an idle business*, **News International** losing 3 to 360p. **East Midland Allied Press** eased a penny to 82p ahead of today's preliminary results. Elsewhere, **Sir Joseph Causton** gave up 3 to 44p on news of the £0.9m rights issue which accompanied the interim statement. **Brunning**, 64p, and **Transparent Paper**, 73p, both slipped a couple of pence on their respective annual results.

Preliminary figures from **Land Securities** were deemed satisfactory and consideration of the revaluation of assets surplus helped the shares improve 2 to 316p. Elsewhere in Properties, **Percy Bilton** added 4 to 242p on the results, while improvements *of around 5 were recorded in* **Haslemere**, 320p, **Imry**, 665p, and **Mountview Estates**, 129p. **Regional A**, at 115p, lost 2 of the previous day's gain of 6 which followed details of the permit for its Ealing Office development project.

Oil shares faltered after an early upward flurry and final *quotations were lower* on balance although the final tone was described as steady. **British Petroleum** traded quietly and closed a net 6 cheaper at 1,112, after 1,124p, while **Shell** ended 8 off at 754p. Among secondary issues, profit-taking left **Oil Exploration** 8 lower at 252p.

Among Shippings, **Hunting Gibson** continued firmly at 198p, up 4, while speculative demand *lifted* **Milford Docks** 10 to 184p. **Furness Withy**, at 381p, held the previous day's rise of 4 which followed moves by Eurocanadian to oust the Furness board.

The recent apathy *in Textiles* continued and few alterations were made to the overnight price levels. **Parkland** eased 2 for a two-day loss of 6 at 84p. In contrast, *Towles advanced* 4 to 80p on the annual report.

In mixed Plantations, investment dollar influences left **Highlands** 5 cheaper at 111p and *Kuala Lumpar Kepong*, 4 lower at 86p. **Rightwise**, on the other hand, met demand in a narrow market and rose 13 to 165p. Firm ahead of the event, **London Sumatra** put on 3 to 320p on the sharply increased annual profits.

Profit-taking in Golds

After the hectic activity and sharp gains of the previous two days the Gold share market came in for profit-taking yesterday helped by the $2.75 reaction in the bullion price to $270.625 an ounce.

Selling was by no means heavy, however, with share prices being marked down at the *outset and* thereafter tending to drift in quiet trading.

The Gold Mines index came back 8.3 to 189.3, while the ex-premium index gave up 3.6 at 155.9.

Other South African mining issues also gave ground. **De Beers** continued to reflect concern over reports of lay-offs in *the Israeli diamond polishing* industry and dipped 17 more to 418p.

General Mining dropped 30 to 595p and **Anglo American Corporation** 18 *to* 432p, but **Union Corporation** continued to attract modest support which left them unaltered on balance at 442p, after a 1979 high of 448p.

South African coal stocks, on the other hand, moved up to *1979 peaks reflecting the recent* sharp increases in international oil prices **Amcoal** advanced almost a point to a high of £10½. **Rand London** added 3 at 69p and **Transvaal Consolidated Land** rose ⅛ to £18½.

Rhodesians registered strong gains following the installation of Bishop Muzorewa as the first black Prime Minister of *Zimbabwe Rhodesia*. **Falcon Mines** were outstanding with a 20 gain to a 1979 high of 280p.

A quiet Australian section showed the Rundle oil shale partners again in demand amid vague rumours of U.S. participation in the venture. **Central Pacific** rose 10 more to a 1979 peak of 600p and **Southern Pacific** 2 to a year's high of 267p.

Elsewhere, a sharp decline in base-metals prices on the London Metal Exchange lowered **RTZ** to 309p for a fall of 5. **Selection Trust**, however, were unmoved at 590p in front of today's annual meeting.

FINANCIAL TIMES STOCK INDICES

	May 30	May 29	May 25	May 24	May 23	May 22	A year ago
Government Secs.	72.93	72.70	72.70	73.01	[illegible]	[illegible]	[illegible]
Fixed Interest	75.25	74.98	74.98	75.36	[illegible]	[illegible]	[illegible]
Industrial	511.8	516.0	506.4	511.6	[illegible]	[illegible]	[illegible]
Gold Mines	189.3	197.6	187.4	182.1	[illegible]	[illegible]	[illegible]
Gold Mines(Ex-$ pm)	155.9	159.5	151.0	145.1	[illegible]	[illegible]	[illegible]
Ord. Div. Yield	5.80	5.76	5.84	5.79	[illegible]	5.71	[illegible]
Earnings, Yld. % (full)	15.63	15.48	15.75	15.56	[illegible]	[illegible]	[illegible]
P/E Ratio (net) (*)	8.22	8.30	8.14	8.25	[illegible]	[illegible]	[illegible]
Dealings marked	4,435	3,993	4,165	4,061	[illegible]	[illegible]	[illegible]
Equity turnover £m.	—	62.94	[illegible]	84.14	[illegible]	[illegible]	[illegible]
Equity bargains total	—	13,380	[illegible]	12,945	[illegible]	[illegible]	[illegible]

10 am 516.6. 11 am 514.6. Noon 513.1. 1 pm 512.1. 2 pm 511.7. 3 pm [illegible].
Latest Index 01-246 8026.
*Nil=7.36.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex $ premium index started June, 1972. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1979 High	1979 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	75.91 (4/5)	64.64 (8/2)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	77.76 (5/5)	66.05 (15/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	558.6 (4/5)	446.1 (12/2)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	197.6 (29/5)	129.9 (17/4)	442.3 (22/5/75)	43.5 (26/10/71)
Gold Mines $ (Ex-pm)	159.5 (29/5)	95.2 (2/11)	337.1 (3/4/74)	54.3 (25/6/76)

S.E. ACTIVITY

	May 30	May 29
—Daily		
Gilt Edged	99.5	90.9
Industrials	164.5	141.5
Speculative	50.9	64.2
Totals	100.9	90.9
5-d'y Av'ge		
Gilt Edged	98.6	97.0
Industrials	153.7	161.8
Speculative	42.5	44.8
Totals	95.7	100.8

LONDON TRADED OPTIONS

Option	Ex'rc'se price	July Closing offer	July Vol.	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	Equity close
BP	1200	38	1	70	—	88	—	1112p
BP	1300	10	20	36	—	58	—	"
Cons. Gold	200	69	1	74	—	—	—	261p
Cons. Gold	240	30	8	42	—	48	—	"
Courtaulds	100	12	8	16	—	18	—	111p
Courtaulds	110	5½	6	11	5	14	—	"
GEC	390	42	5	62	10	81	—	407p
GEC	420	25	12	43	—	61	—	"
GEC	460	11	21	24	—	43	—	"
Grand Met.	160	10	—	14	3	18	—	149p
Grand Met.	180	3½	2	9	—	13	3	"
ICI	330	52	10	60	—	—	—	372p
ICI	390	13	2	22	—	32	—	"
Land Secs	260	58	5	71	—	—	—	316p
Land Secs	300	25	19	43	10	63	—	"
Land Secs	330	12	36	26	—	44	—	"
Marks & Sp.	130	4	1	7	—	14	—	115p
Shell	700	80	8	92	—	115	—	753p
Shell	750	45	1	63	—	93	—	"
Shell	800	27	7	45	—	70	1	"
Totals			175		28		4	
		May		August		November		
BOC Intl.	60	19½	6	—	—	—	—	79p
BOC Intl.	70	9½	56	14½	10	16	—	"
BOC Intl.	80	¼	115	7	18	9	—	"
Boots	200	3	47	15	—	25	—	203p
Boots	220	¼	83	8	4	12	—	"
Boots	240	¼	167	3½	—	6	—	"
Boots	260	¼	238	—	—	—	—	"
EMI	100	10	3	22	—	27	—	109p
EMI	110	¼	27	14	5	20	18	"
EMI	120	¼	31	9	—	15	—	"
EMI	130	½	101	7	—	11	—	"
EMI	140	¼	70	6	—	8	—	"
EMI	160	¼	161	2	—	—	—	"
EMI	180	¼	6	—	—	—	—	"
Imperial Gp	90	4½	16	10½	—	12½	—	94p
Imperial GP	100	½	25	5	—	7	—	"
Imperial GP	110	¼	184	2½	—	4	—	"
RTZ	260	31	1	47	—	56	—	311p
RTZ	300	11	9	35	—	51	—	"
RTZ	330	¼	163	18	—	34	—	"
RTZ	360	¼	33	11	—	25	—	"
Totals			1541		37		18	

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1979.

NEW HIGHS (40)

BRITISH FUNDS (4)
Treas. 3pc 1979 | Treas. 3½pc '77-80
Electric 3½pc '76-79 | Fndg. 5½pc '78-80

BUILDINGS (4)
Bellway | Countryside
Brown & Jackson | Leyland Paint

STORES (2)
Cornell Dresses | Fine Art Devs.

ELECTRICALS (1)
Thorpe (F. W.)

ENGINEERING (4)
Adwest | Brooke Tool
Assoc. Tooling | Green's Economiser

INDUSTRIALS (7)
Crosby Spring | Lep Group
Holt Lloyd Intl. | Simpson (S.) A
Lead Inds. | Viners
Leadenhall Sterling

LEISURE (1)
Hawley Leisure

PROPERTY (1)
Capital & Counties

SHIPPING (1)
Lyle Shipping

SHOES (2)
K Shoes | Stylo Shoes

OVERSEAS TRADERS (1)
Harrisons Crosfield

RUBBERS (3)
Anglo-Indonesian | Rightwise
London Sumatra

MINES (9)
Anglo-Am. Coal | Rhodesian Corp.
Mincorp | Wankie Colliery
Rand London | Central Pacific
Union Corp. | Southern Pacific
Falcon

NEW LOWS (25)

AMERICANS (8)
Bethlehem Steel | Gillette
C.P.C. | Sperry Rand
First Chicago | TRW Inc.
Ford Motor | U.S. Steel

CANADIANS (1)
Hollinger

BANKS (1)
Bank of Ireland 10pc Conv.

CHEMICALS (1)
Akzo

ELECTRICALS (1)
Philips' Lamps

ENGINEERING (3)
Edbro | Ley's Foundries
Jones Group

INDUSTRIALS (3)
Beecham | Wood (Arthur)
Redfearn Nat. Glass

INSURANCE (1)
Brentnall Beard

LEISURE (1)
Saga Holidays

PAPER (2)
Ogilvy & Mather | Smurfit (Jefferson)

SHOES (1)
Pittard

TEXTILES (1)
Rivington Reed 9½pc Conv.

TRUSTS (1)
Jardine Japan

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	80	—	5
Corpns. Dom. and Foreign Bonds	22	3	39
Industrials	239	228	945
Financial and Prop.	98	112	293
Oils	5	17	16
Plantations	5	12	15
Mines	14	75	53
Others	13	88	36
Totals	476	535	1,402

The Scottish Mortgage and Trust Company Limited

The Company is a member of The Association of Investment Trust Companies.

Directors

T. R. Macgregor, Chairman | H. R. MacLeod
Sir James Blair-Cunynghame | Sir Michael Young-Herries
D. F. McCurrach | J. G. C. White

Summary of Results for year to 31st March	1979	1978
Total Net Assets at Market Value	£135,176,533	£112,741,104
Ordinary Stock Units:		
Asset Value	160·3p	140·8p
Earnings	3·99p	3·24p
Dividend	3·90p	3·30p
Geographical Distribution of Investments	%	%
Equities: United Kingdom	47·3	40·2
United States	26·3	32·5
Japan and S.E. Asia	3·6	4·8
Other Countries	1·7	2·9
Total Equities	78·9	80·4
Foreign loan backing	11·1	8·4
E.E.C. Bonds	3·2	–
Deposits and Other fixed interest	6·8	11·2

Excerpts from the Statement by the Chairman, Mr. T. R. Macgregor

- Earnings per share increased by 23% from 3·24p to 3·99p *despite increased interest* charges and the reduced Sterling value of U.S. income.
- The asset value per share rose by 14% to a new year-end high point of 160·3p reflecting a substantial rise in the U.K. equity market and a fall in Sterling terms in the U.S. market.
- During the year we borrowed $9 million to finance purchases of Dollar-denominated bonds of E.E.C. Institutions. The loan is repayable over 5 years with Sterling at the official rate and eventually we shall hold these bonds without having to pay any Premium.
- As a result of the high level of the Dollar *Premium* and the possibility that Exchange Controls might be relaxed, we sold $15 million Premium Dollars. $10 million was replaced with further borrowing. The process of replacing Premium Dollars with loan Dollars may be continued if the Premium again rises to heights which we consider unjustified in the prevailing circumstances.
- The enviable position of being self-sufficient in oil makes the U.K. a more attractive place for investment and some further repatriation of funds from the U.S. may take place.

Copies of the Annual Report may be obtained from

Baillie, Gifford & Co.

3 Glenfinlas Street, Edinburgh, EH3 6YY.

OPTIONS

DEALING DATES

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
May 30	Jun. 11	Aug. 23	Sept 4
Jun. 12	Jun. 25	Sept 6	Sept 18
Jun. 26	July 9	Sept 20	Oct. 2

For rate indications see end of Share Information Service

Money was given for the call in P and O, NatWest Warrants, *Baker Perkins, B and Q, Horizon* Midlands, KCA, Ultramar, S. Leboff (Fobel), Provident Financial, Unigate, J. E. Sanger and EMI. No puts were reported, *while a double was completed* in P and O.

ACTIVE STOCKS

Stock	Denomina-tion	No. of marks	Closing price (p)	Change on day	1979 high	1979 low
B. & Q. (Retail)	5p	15	87	—	91	78½
Shell Transport	25p	12	754	− 8	804	556
Beecham	25p	10	578	−22	755	578
ICI	£1	10	372	—	415	346
Sheepbridge Eng.	25p	10	95	− 6	101	62
De Beers Defd.	R0.05	9	418	−17	482	366
GEC	25p	8	407	− 4	456	311
P.M.A. "New"	Nil/pd.	8	29pm	—	35½pm	16½pm
Standard Chartered "New"	Nil/pd.	8	37pm	+ 2	52pm	32pm
BAT Inds.	25p	7	295	—	362	280
BP	£1	7	1112	− 6	1238	882
EMI	50p	7	108	− 3	144	100
Grand Met.	50p	7	150	− 3	180	112
UDS "New"	Nil/pd.	7	8pm	—	12½pm	7pm
Unilever	25p	7	612	− 8	680	520

RECENT ISSUES

EQUITIES

Issue Price p‡	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price p‡	+ or −	Div. P. or Amount	Times Covered	Gross Yield	P.E. Ratio
60	F.P.	—	91	78½	B & Q (Retail) 5p	87	......	2.46	2.8	2.8	16.9
§115	F.P.	—	207	157½	††Baker (John)	207	+7	12.0	—	6.7	—
§§	F.P.	—	57½	42	Bank Bridge 10p	42½	......	—	—	—	—
‡‡	F.P.	22/6	53	51	Fulcrum Inv. Income	52	+½	64.0	—	11.5	—
‡‡	F.P.	22/6	4¼	3	Do. Capital 2½p	4¼	+¼	—	—	—	—

FIXED INTEREST STOCKS

Issue Price £	Am'unt Paid up	Latest Renunc Date	1979 High	1979 Low	Stock	Closing Price £	+ or −
99¾	F.P.	—	99¾	99½	Cleveland (County of) Var. Rate 1984	99½	......
‡‡	—	—	53⅛	52¾	Eng. Assoc. Sterling Fd. Part. Red. Prf.	53⅛	......
20p	F.P.	11/5	21¼p	19p	How'rd Wyndh'm 9% Cnv. Cum. Red. Prf.	19p	......
100	F.P.	11/5	118½	108	Slough Ests. 8% Cnv. 1991-94	110	−1
98	£25	23/8	25¼	24¼	York Water 12% Deb 1986	24¾	......

"RIGHTS" OFFERS

Issue Price p‡	Am'unt Paid up	Latest Renunc. Date ●	Latest Renunc. Date ■	1979 High	1979 Low	Stock	Closing prices p‡	+ or −
185	F.P.	3/5	6/6	257	222	Beatson Clark	242	......
20	F.P.	18/5	8/6	254	232	Brent Chemicals	236	+2
20	F.P.	27/4	1/6	115	92	Crest Nicholson	99	......
26½	F.P.	14/5	8/6	35½	30½	Davis & Metcalfe 'A'	32	......
95	Nil	8/6	6/7	25pm	15pm	Edwards (Louis C.)	23pm	......
12	Nil	1/6	29/6	3½pm	2pm	Hampton Trust	2½pm	−1
34	F.P.	24/4	12/6	59	48	Norfolk Cap. Hotels	50	......
85	Nil	—	—	35½pm	16½pm	P.M.A. Holdings	29pm	......
44	F.P.	19/4	31/5	74	62	Park Place Invs.	62	......
20	Nil	—	—	12pm	9pm	Provincial Laundries	10½pm	+¼
118	Nil	1/6	29/6	8pm	2pm	Pullman (R. & J.)	2pm	......
115	Nil	11/6	2/7	21pm	16pm	Scot. Met. Prop.	16pm	−1
265	Nil	—	—	30pm	25pm	Simon Engineering	30pm	+2½
20	F.P.	27/4	15/6	32	27½	Singlo Holdings	28½	......
150	Nil	—	—	6pm	2pm	Smurfit (Jefferson)	3½pm	+½
465	Nil	4/6	6/7	58pm	32pm	Standard Chartered Bank	37pm	+2
138	Nil	—	—	7pm	4pm	Tilling (Thomas)	6pm	......
175	F.P.	23/5	4/7	249	210	Tricentrol	218	......
95	Nil	7/6	13/7	12½pm	7pm	UDS	8pm	......
20	Nil	—	—	4pm	3pm	Weeks Associates	3pm	......

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. p‡ Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security. ‡‡ Issue as units comprising 2 Income shares and 10 Capital shares at 125p per unit.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Wed., May 30, 1979 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Tues., May 29 Index No.	Fri., May 25 Index No.	Thurs., May 24 Index No.	Wed., May 23 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (172)	265.69	−0.2	16.08	5.26	8.15	266.18	263.94	267.65	270.08	214.70
2	Building Materials (27)	248.15	+0.8	16.15	5.54	8.27	246.16	244.88	249.53	251.79	190.89
3	Contracting, Construction (28)	482.39	+0.1	22.18	5.38	5.67	482.14	482.35	486.86	489.07	342.63
4	Electricals (14)	642.51	−0.8	12.11	2.97	11.34	647.92	637.18	647.11	658.76	455.62
5	Engineering Contractors (12)	396.74	—	18.27	6.11	7.01	396.83	393.30	400.18	399.69	318.14
6	Mechanical Engineering (75)	196.48	−0.4	17.15	5.90	7.60	197.35	195.88	198.08	198.86	173.98
8	Metals and Metal Forming (16)	180.97	+0.2	17.73	8.59	7.89	180.53	180.21	182.17	183.19	165.12
	CONSUMER GOODS										
11	(DURABLE) (52)	246.23	−0.3	14.22	4.43	9.31	247.07	244.40	248.13	248.78	195.94
12	Lt. Electronics, Radio, TV (16)	334.05	−0.3	11.05	3.19	12.74	335.05	333.25	339.77	340.01	229.26
13	Household Goods (12)	173.31	+0.2	15.97	6.97	8.38	172.99	171.68	174.27	173.33	176.52
14	Motors and Distributors (24)	127.27	−0.6	20.82	6.61	5.93	127.98	124.97	125.67	126.79	125.04
	CONSUMER GOODS										
21	(NON-DURABLE) (171)	247.23	−0.4	14.89	5.41	8.65	248.26	244.86	247.44	250.48	203.47
22	Breweries (14)	284.98	−0.4	13.40	5.39	9.46	286.08	281.62	284.33	286.29	236.73
23	Wines and Spirits (6)	307.30	−0.6	15.29	4.87	9.53	309.18	300.88	306.25	311.96	258.48
24	Entertainment, Catering (17)	327.31	−1.7	14.53	5.86	9.15	333.00	323.07	328.94	332.25	260.61
25	Food Manufacturing (19)	224.69	−0.7	17.40	5.05	7.34	226.18	224.00	226.30	227.70	195.10
26	Food Retailing (15)	300.84	−0.1	11.00	3.99	12.03	301.13	297.43	308.57	304.47	200.61
32	Newspapers, Publishing (12)	461.60	—	20.15	5.55	7.03	461.75	457.57	463.75	464.18	371.10
33	Packaging and Paper (15)	144.65	+0.4	17.91	7.55	7.18	144.06	141.89	144.83	145.80	131.79
34	Stores (41)	249.75	−0.1	11.28	4.05	11.95	250.07	247.30	248.46	254.37	181.12
35	Textiles (23)	181.28	−0.3	18.31	8.64	6.94	181.80	179.16	182.82	180.96	183.26
36	Tobaccos (3)	250.83	−0.6	22.70	8.21	5.06	252.29	250.93	253.17	254.75	258.49
37	Toys and Games (6)	77.21	−0.1	29.69	8.79	4.07	77.31	76.46	77.44	79.43	108.64
41	OTHER GROUPS (99)	215.21	−0.4	14.94	5.94	8.35	216.17	213.46	216.48	220.09	200.21
42	Chemicals (18)	301.86	−0.1	16.87	6.53	6.92	302.06	296.25	297.67	302.45	286.40
43	Pharmaceutical Products (7)	233.90	−2.0	11.75	4.87	10.60	238.74	237.18	243.94	256.76	262.79
44	Office Equipment (6)	129.19	—	15.86	6.35	7.95	129.18	128.16	130.91	130.66	136.72
45	Shipping (10)	474.10	+0.7	10.28	6.48	13.18	470.92	465.23	466.22	468.28	430.85
46	Miscellaneous (58)	256.53	−0.3	15.43	5.77	8.56	257.24	254.54	258.59	259.80	204.95
49	INDUSTRIAL GROUP (494)	251.54	−0.4	15.15	5.42	8.49	252.44	249.44	252.60	255.57	211.86
51	Oils (6)	648.64	−0.8	12.16	3.38	8.74	653.70	643.28	644.61	652.48	496.45
59	500 SHARE INDEX	283.95	−0.4	14.65	5.08	8.53	285.17	281.59	284.64	288.01	235.43
61	FINANCIAL GROUP (115)	201.99	−0.1	—	5.18	—	202.22	198.11	200.84	201.68	165.51
62	Banks (6)	238.74	+0.3	27.90	5.08	4.63	238.08	232.35	237.98	239.26	192.36
63	Discount Houses (10)	242.69	+0.5	—	7.89	—	241.50	242.16	243.40	242.98	198.97
64	Hire Purchase (5)	194.86	+1.1	17.05	4.64	7.55	192.79	191.31	192.30	198.92	146.48
65	Insurance (Life) (10)	166.57	−0.9	—	6.38	—	168.11	162.91	165.74	166.30	138.98
66	Insurance (Composite) (8)	137.86	−1.2	—	6.84	—	139.51	135.17	137.59	139.14	126.12
67	Insurance Brokers (10)	296.81	+0.1	17.00	6.47	8.44	295.71	289.36	291.39	295.88	332.86
68	Merchant Banks (14)	101.54	+0.3	—	5.25	—	101.22	100.95	101.17	101.83	80.55
69	Property (42)	358.57	+0.3	3.14	2.28	49.12	357.32	353.75	354.94	353.87	236.38
70	Miscellaneous (10)	128.92	+0.6	14.46	7.22	8.90	128.11	127.85	128.26	127.64	106.46
71	Investment Trusts (111)	224.65	—	—	5.11	—	224.71	224.82	229.13	229.26	202.90
81	Mining Finance (4)	138.38	−1.5	14.43	5.68	8.42	140.52	139.21	139.11	141.67	99.55
91	Overseas Traders (20)	364.78	+0.3	14.20	6.93	8.84	363.81	363.26	364.49	363.68	317.28
99	ALL-SHARE INDEX (750)	261.16	−0.4	—	5.15	—	262.10	258.73	261.69	264.22	216.74

FIXED INTEREST PRICE INDICES

	British Government	Wed., May 30	Day's change %	xd adj. today	xd adj. 1979 to date
1	Under 5 years	107.00	+0.28	—	3.54
2	5-15 years	119.78	+0.28	—	3.31
3	Over 15 years	124.95	+0.26	—	5.31
4	Irredeemables	132.16	+0.41	—	6.08
5	All stocks	116.32	+0.25	—	4.16

FIXED INTEREST YIELDS
Br. Govt. Av. Gross Red.

			Wed., May 30	Tues., May 29	Year ago (approx.)
1	Low Coupons	5 years	9.79	9.86	8.75
2		15 years	10.78	10.81	11.04
3		25 years	11.25	11.29	11.65
4	Medium Coupons	5 years	11.37	11.45	11.25
5		15 years	11.94	11.97	12.24
6		25 years	12.10	12.13	12.43
7	High Coupons	5 years	11.70	11.76	11.52
8		15 years	12.33	12.36	12.76
9		25 years	12.29	12.32	13.18
10	Irredeemables		11.07	11.12	11.59

		Wed., May 30 Index No.	Wed., May 30 Yield %	Tues. May 29	Fri. May 25	Thur. May 24	Wed. May 23	Tues. May 22	Mon. May 21	Fri. May 18	Year ago (approx)
15	20-yr. Red. Deb & Loans (15)	60.31	†12.31	60.77	60.77	61.08	61.02	61.04	61.04	61.26	57.34
16	Investment Trust Prefs. (15)	52.57	13.31	52.35	52.39	52.39	52.39	52.39	52.39	52.39	52.91
17	Coml. and Indl. Prefs. (20)	74.28	12.65	75.06	74.91	74.91	74.90	74.90	75.14	75.25	71.73

† Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p, by post 22p.

LEADERS AND LAGGARDS

The following table shows the percentage changes† which have taken place since December 29, 1978, in the principal equity sections of the FT Actuaries Share Indices. It also contains the Gold Mines Index.

Mining Finance	+ 38.77	Insurance (Composite)	+ 13.88
Property	+ 33.62	Discount Houses	+ 13.42
Food Retailing	+ 32.29	Metal and Metal Forming	+ 13.29
Stores	+ 31.78	Food Manufacturing	+ 13.28
Merchant Banks	+ 30.78	Engineering Contractors	+ 12.58
Oils	+ 29.37	Contracting and Construction	+ 12.35
Electronics, Radio and TV	+ 27.93	Other Groups	+ 11.56
Insurance (Life)	+ 26.28	*Gold Mines F.T.*	+ 11.27
Newspapers and Publishing	+ 25.52	Investment Trusts	+ 10.80
Entertainment and Catering	+ 24.46	Packaging and Paper	+ 10.20
Overseas Traders	+ 24.30	*Chemicals*	+ 9.74
Breweries	+ 23.80	Wines and Spirits	+ 9.45
Banks	+ 21.77	Mechanical Engineering	+ 8.86
Building Materials	+ 21.04	Tobaccos	+ 7.31
Electricals	+ 20.71	Motors and Distributors	+ 7.03
Financial Group	+ 20.48	Household Goods	+ 4.00
Consumer Goods (Non-Durable)	+ 20.13	Textiles	+ 1.91
Consumer Goods (Durable) Group	+ 19.27	Office Equipment	+ *0.37*
All-Share Index	+ 19.02	Pharmaceutical Products	− 1.64
500 Share Index	+ 18.72	Insurance Brokers	− 4.46
Hire Purchase	+ 17.82	*Toys and Games*	− 15.47
Industrial Group	+ 16.76		
Shipping	+ 15.93		
Capital Goods Group	+ 15.37		

† Percentage changes based on Tuesday, May 29, 1979 indices.

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Abbey Gilt Inc. Tst. 107.7 113.4 -2.2 3.12
Abbey Capital 39.3 41.8 -0.1 4.36
Abbey Income 45.3 48.3 +0.1 6.82
Abbey Inv. Tst. Fd. 38.4 41.2 +0.1 4.73
Abbey Gen. Tst. 51.1 54.3 +0.1 4.13
Equity Prog. Tst. 71.9 75.9 — 4.41

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314.
AHR Gilt & Pref. 99.4 104.4 — 12.23

Allied Hambro Group (a) (g)
Hambro Hse., Hutton, Brentwood, Essex. 01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st 77.8 83.2 +0.8 5.00
Brit. Indl. Fund 74.1 79.3 +0.2 5.04
Grth. & Inc. 43.5 46.5 +0.2 4.73
Elect. & Ind. Dev. 40.8 43.7 +0.3 4.26
Allied Capital 81.3 87.0 +0.4 4.37
Hambro Fund 112.2 120.0 +0.5 4.87
Hambro Acc. Fd. 143.6 153.6 +0.2 4.87
Income Funds
High Yield Fd. 79.7 85.3 +0.3 7.91
High Income 74.7 79.9 +0.3 8.76
A.H. Eq. Inc. 44.5 47.6 +0.1 8.79
International Funds
International 24.9 26.6 -0.2 3.02
Pacific Fund 38.0 40.7 -0.5 2.19
Secs. Of America 53.7 57.5 -0.4 2.00
Specialist Funds
Smaller Co.'s Fd. 48.2 51.6 +0.1 3.68
2nd Smlr. Co's Fd. 60.1 64.3 +0.2 3.90
Recovery Sits. 116.6 124.8 +0.6 5.25
Met. Min. & Cmdty. 49.0 52.4 -0.1 4.96
Overseas Earnings 65.7 70.3 +0.1 4.13
Exempt Funds
Far East Exempt 44.5 46.3 -0.3 3.03
Smaller Co. Exempt 76.2 80.0 +0.1 4.46
U.S.A. Exempt 96.0 99.8 -0.8 2.20

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231
Anderson U.T. 56.9 61.3 +0.7 4.58

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-623 6376
Inc. Monthly Fund 191.0 201.0 — 8.90

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
High Yield 49.1 53.0 — 10.28
(Accum. Units) 74.8 81.5 — 10.28
Extra Income Fd 111.1 120.3 +0.1 9.36
(Accum. Units) 115.3 125.4 +0.2 9.35
Inc. Fund 40.3 43.3 +0.1 8.41
(Accum. Units) 65.4 71.1 +0.2 8.41
(10% W'drwl. Uts.) 59.9 65.2 +0.2 8.41
Preference Fund 24.9 27.1 — 12.29
(Accum. Units) 41.2 44.8 — 12.29
Capital Fund 22.1 23.8 — —
Commodity Fund 64.6 71.9 +0.3 4.61
(Accum. Units) 96.8 106.8 +0.4 4.61
(10% W'drwl.U.) 54.7 59.0 +0.3 4.71
Fin.&Prop.Fd. 21.1 23.0 — 3.29
Giants Fund 42.0 45.3 +0.1 4.54
(Accum. Units) 50.2 54.2 +0.1 4.54
Growth Fund 37.2 40.1 +0.2 3.93
(Accum. Units) 45.3 48.9 +0.2 3.93
Smaller Co's Fd. 31.0 33.7 +0.1 4.96
Eastern & Intl. Fd. 23.5 25.1 -0.1 1.00
(6% W'drwl.Uts.) 17.3 17.6 -0.1 1.00
Foreign Fd. 76.3 82.4 — 1.50
N. Amer. & Int. Fd. 27.3 29.4 -0.1 1.00

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 93.6 99.6 — 5.60
Prices at May 24. Next sub. day May 31.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544
Unicorn America 30.6 32.8 -0.3 1.30
Do. Aust. Acc. 72.0 77.4 -0.1 1.73
Do. Aust. Inc. 56.3 60.5 -0.1 1.73
Do. Capital 76.7 82.4 — 4.35
Do. Exempt Tst. 122.4 127.5 +0.3 5.56
Do. Extra Income 31.2 33.7 +0.1 8.20
Do. Financial 75.2 80.8 +0.3 4.53
Do. 500 89.2 95.9 +0.5 5.32
Do. General 38.1 40.9 — 5.55
Do. Growth Acc. 50.5 54.3 +0.2 3.80
Do. Income Tst. 98.3 106.2 +0.3 5.84
*Do. Prf. A'ns. Tst. 188.8 200.8 +1.2 5.76
Do. Recovery 54.3 58.3 +0.2 5.16
Do. Trustee Fund 135.9 146.1 +0.5 4.78
Do. W'wide Tst. 48.0 51.6 -0.2 3.17
B'st. In.Fd.Inc. 71.2 74.2 +0.3 4.56
Do. Accum. 84.5 88.0 +0.3 4.56

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830
Stratton Tst. 217.2 226.5 — 3.96
Do. Accum. 276.6 288.4 — 3.96
Next sub. day May 31.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2. 01-588 6280
B'gate Pr. **May 30 218.8 233.1 -5.3 3.59
Acc. Uts. **May 30 267.0 284.6 -3.4 3.59
B'gate Int. *May 22 195.5 208.1 — 2.81
(Accum.) *May 22 209.7 223.7 — 2.81
Next sub. day *June 5. **June 12.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951
American & Gen.‡ 21.9 23.4 — 1.55
Income* 57.4 62.4 — 6.80
Capital Inc.† 41.5 44.2 — 3.40
Do. Acc.† 46.9 49.9 — 3.40
Exempt† 153.0 163.0 — 5.50
Internl. Inc.† 16.3 17.4 — 4.40
Do. Acc.† 18.4 19.6 — 4.40
Dealing *Tues. †Wed. ‡Thurs. Prices May 22/23/24

Britannia Trust Management (a)(g)
3, London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Assets 91.0 97.8 +0.6 4.90
Capital Acc. 67.0 72.0 +0.5 3.75
Comm. & Ind 64.1 68.9 +0.3 4.80
Commodity 95.2 102.4 — 4.80
Domestic 45.5 48.9 +0.3 4.43
Exempt 133.6 140.6 +0.7 7.36
Extra Income 42.0 45.1 +0.1 9.39
Far East 19.2 20.6 — 2.62
Financial Secs. 77.6 83.4 +0.4 4.42
Gold & General 114.7 123.3 -0.2 5.61
Growth 95.8 103.0 +0.4 4.65
Inc. & Growth 79.5 85.5 +0.2 7.34
Int'l Growth 61.2 65.9 -0.6 2.77
Invest. Tst. Shares 49.6 53.3 +0.2 4.27
Minerals 48.2 51.8 — 5.18
Nat. High Inc. 83.0 89.2 +0.2 8.54
Special Situations 48.5 52.1 +0.2 3.77
North American 28.3 30.4 -0.1 1.81
Professional 700.0 721.6 +11.0 3.94
Property Shares 19.5 20.9 +0.1 2.33
Shield 52.6 56.5 +0.2 5.03
Status Change 37.0 39.8 +0.4 4.50
Univ Energy 40.6 43.6 +0.2 2.10

The British Life Office Ltd♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 58.4 61.8 +0.2 5.39
BL Balanced* 53.3 57.0 — 4.99
BL Dividend* 41.6 44.5 — 9.95
*Prices May 30. Next dealing June 6.

Brown Shipley & Co. Ltd.♥
Mngrs., Founders Ct., EC2. 01-600 8520
BSUnits May 29 242.7 258.2 — 4.90
Do. (CC) May 29 312.4 332.3 — 4.90
Oceanic Trusts (a) (g)
Financial 42.2 44.8 +0.4 4.28
General 22.1 23.5 +0.1 4.09
Growth Accum. 57.6 61.1 +0.2 4.71
Growth Income 44.2 46.9 +0.2 4.71
High Income 31.7 33.7 — 10.30
I.T.U. 21.2 22.5 +0.1 3.34
Index 28.7 30.3 — 3.41
Overseas 18.1 19.5 -0.2 3.86
Performance 60.3 63.9 +0.1 4.53
Recovery 22.4 23.8 — 6.12
Exempt May 10 72.4 75.4 — 6.66

Canada Life Unit Trst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 44.4 46.8 — 4.10
Do. Gen. Accum 55.7 58.6 -0.1 4.10
Do. Inc. Dist. 36.9 38.9 — 8.26
Do. Inc. Accum. 50.9 53.6 — 8.26

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ 01-588 6010
Capital 97.7 104.0 — 4.61
Income 86.7 92.3 — 7.74
North American 93.1 99.1 — 2.64
Prices on May 16. Next dealing date June 6.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol 76.8 79.3 — 3.93
Do. Accum. Units 93.4 98.2 — 3.93
Do. High Yield 44.2 46.7 — 8.54
Do. Accum. Units 58.0 61.3 — 8.54
Next dealing date June 6.

Charibond Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121
Income April 30 129.10 — — 10.07
Do. Accum. April 30 180.88 — — 10.07

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income May 17 149.93 — — 6.37
Accum. May 17 317.07 — — —

Chieftain Trust Managers Ltd♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632
American (z)19.8 21.5 -0.1 2.62
Far Eastern Trust (z)22.0 23.9 -0.2 1.06
High Income 42.9 46.1 +0.1 9.41
International Tst. 21.7 23.4 +0.1 2.83
Basic Resources Tst. 33.8 36.3 +0.3 3.39
Incm. Growth Tst. 28.4 30.5 +0.1 6.44
Pref. & Gilt Tst. 22.5 25.5 — 12.75

Confederation Mgt. Ltd.♥ (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 55.1 57.9 — 5.11

Cosmopolitan Fund Managers (z)
3a Pont Street, London SW1X 9EJ. 01-235 8525
Growth 19.0 20.6 — 4.96
Income 49.7 52.6 — 10.03
Overseas 47.8 50.8 — 2.86

Craigmount Unit Tst. Mgrs. Ltd.
9/10 Foster Lane, EC2V 6HH 01-606 9262
High Income 47.4 51.7 +0.2 9.75
North American 48.2 51.8 -0.2 —
Canadian Exempt 50.0 — —
Canadian Trust 48.1 51.8 — —
Mid.Mount High Inc. 52.8 55.5 — 9.00
Recovery 48.7 52.6 +0.1 5.50

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4, Melville Cres., Edinburgh 3. 031-226 4931
Cres. Amer. Fd. 24.3 26.1 -0.3 1.58
Cres. Internat'l 58.2 62.5 -0.5 1.00
Cres. High. Dist. 48.2 51.7 +0.2 8.87
Cres. Reserves 45.3 48.6 +0.2 4.76
Cres. Tokyo 22.1 23.7 -0.5 2.20

Discretionary Unit Fund Managers
22 Blomfield St., EC2M 7AL. 01-638 4485
Dis. Inc. May 18 213.1 227.3 — 4.36

E. F. Winchester Fund Mngt. Ltd.
Old Jewry, EC2. 01-606 2167
Great Winchester 19.7 21.5 — 4.50
Gt. Winchester O'seas 18.8 19.9 — 4.19

Emson & Dudley Tst. Mngmnt. Ltd.
20, Arlington St., S.W.1. 01-499 7551
Emson Dudley Tst. 82.2 88.4 — 6.00

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 76.8 80.8 +0.2 4.02

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 22.9 24.6 -0.1 3.34
Accum. Units 27.2 29.2 -0.2 3.34
J. Finlay Income 37.1 39.9 +0.2 8.40
J. Finlay Euro.Fin. 24.8 26.7 -0.3 4.13
Accum. Units 29.4 31.6 -0.3 5.38
J. Finlay Fd.In.Tst. 30.4 32.7 +0.1 4.63
Accum. Units 35.4 38.1 +0.2 4.63
Prices on May 23. Next dealing May 30.

Framlington Unit Mgt. Ltd. (a)
5-7 Ireland Yard, EC4B 5DH. 01-248 6971
American 48.0 51.0 +0.8 1.00
Capital Tst. 164.8 175.2 — 3.43
Income Tst. 122.8 130.4 — 6.74
Int. Growth Fd. 125.6 133.6 — 2.21
Do. Accum. 131.6 139.8 — 2.21

Friends' Provdt. Unit Tst. Mgrs.♥
Pixham End, Dorking. 0306 5055
Friends Prov. Uts. 50.6 54.1 +0.2 4.44
Do. Accum. 67.9 72.6 +0.4 4.44

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital May 24 112.2 114.8 — 4.36
Gross Inc. May 24 85.8 87.5 — 8.23
High Yield May 24 93.3 97.5 — 8.61
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16 Finsbury Circus, EC2M 7DD 01-628 8131
G.T. Cap. Inc. 105.5 112.2 — 2.20
Do. Acc. 129.5 137.7 — 2.20
G.T. Inc. Fd. Un. 177.5 188.8 — 6.60
G.T. U.S. & Gen. 126.8 134.8 — 1.90
G.T. Japan & Gen. 79.0 83.6 — 0.60
♦G.T. Pens.Ex.Fd. 212.8 222.7 +1.7 4.50
G.T. Int'l. Fund 153.6 163.3 — 2.00
G.T. Four Yds. Fd. 60.9 64.7 -1.2 2.20
G.T. Far East & Gen. 45.1 48.4 — 2.00

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. (0277) 227300
G. & A. 37.8 40.4 +0.1 4.78

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP. 01-623 6114
American Tst. 24.6 26.5 -0.3 0.39
British Tst. (Acc.) 65.5 70.4 — 3.76
Commodity Share 30.6 32.9 +0.1 3.21
Extra Income Tst. 26.1 28.1 — 8.65
Far East Trust 33.7 36.2 -0.3 0.15
High Income Tst. 65.7 70.6 +0.2 8.72
Income Fund 84.6 91.0 +0.4 6.77
Ins. Agencies £15.33 [illegible] — 3.98
Intl. Exempt Fd. 101.3 109.5 — 6.07
Intl. Tst. (Acc.) 32.4 34.8 -0.1 0.64

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra Income 31.9 35.3 +0.2 9.20
Income 45.9 49.4 +0.2 8.50
Accumulation 75.5 82.0 +0.6 4.90
Growth 42.8 46.5 +0.4 4.60
Capital 47.2 51.4 +0.4 3.80
Small Co's 46.5 50.6 +0.8 4.40
Technology 70.2 74.6 +0.8 4.70
Private 45.2 48.9 +0.4 4.20
Intl. Ern. & Assets 49.1 53.5 +0.4 2.80
Americas 23.2 25.0 +0.3 2.00
Far East & Gen. 24.4 26.3 -0.3 2.60
Far East Trust 25.6 27.6 -0.3 2.60

Govett (John)♥
77 London Wall, EC2 01-588 5620
Stockldr. May 11 141.4 149.8 — 2.46
Do. Accum. Unit 171.6 180.9 — 2.46
Next dealing June 8.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barrington May 30 250.4 261.7 +0.8 4.54
(Accum. Units) 279.5 292.2 +0.9 4.54
Bing. H. Yd. May 24 194.6 203.0 — 8.63
(Accum. Units) 237.3 247.8 — 8.63
Endeav. May 29 235.2 245.2 — 3.11
(Accum. Units) 236.6 246.6 — 3.11
Grnchster May 25 90.7 94.8 — 3.19
(Accum. Units) 95.2 99.6 — 3.19
Ln. & Brls. May 30 70.9 74.5 -1.0 3.96
(Accum. Units) 75.2 78.9 -1.2 3.96

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. 109.1 113.0 +0.2 3.95

Henderson Administration♥ (a)(c)(g)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Cabot Recovery 53.3 57.6 +0.2 5.20
Cap. Growth Inc. 64.9 69.8 -0.5 1.98
Cap. Growth Acc. 66.9 71.9 -0.5 1.98
Income & Assets 40.4 43.2 +0.1 5.66
High Income Funds
High Income 70.7 75.6 +0.6 7.41
Cabot Extra Inc. 62.6 67.0 +0.1 8.08
CabotPref.&Gilt 50.8 53.5 — 12.14
Sector Funds
Financial & ITU 35.5 38.4 +0.3 2.37
Oil & Nat. Res. 32.1 34.5 +0.1 2.14
International
Cabot 86.4 92.0 -0.9 2.52
International 33.4 35.7 -0.3 2.89
World Wide May 25 88.7 94.9 — 3.40
Overseas Funds
Australian 37.2 40.2 +0.4 1.53
European 41.7 44.8 -0.6 4.89
Far East 72.4 77.1 -0.4 4.06
N. Am. 34.4 39.5 -0.4 1.82
Cabot Am. Sm. 49.8 53.3 -0.4 1.50
Exempt Funds
Japan May 25 86.4 90.0 — 3.03
N. Amer. May 25 116.0 120.8 — 2.62
Smaller Cos. 125.2 130.4 -0.3 5.37

Hill Samuel Unit Tst. Mgrs.†(a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 168.1 179.8 -0.1 5.00
(b) Capital Trust 33.0 35.3 +0.3 4.44
(b) Dollar Trust 73.9 79.1 -0.5 3.45
(b) Financial Trust 106.7 113.1 — 4.37
(b) High Yield Tst. 31.5 33.7 — 8.21
(b) Income Trust 28.7 30.8 — 7.41
(b) Int'l Trust 36.0 38.6 +0.1 3.05
(b) Security Trust 57.3 60.6 — 5.05
Gen. Exempt May 15 152 161.0 — 3.72

Investment Intelligence Ltd.♥(a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel Inv. Fund 31.8 34.1 +0.4 6.50
Intel Pacific Fund 58.3 62.4 — 0.70

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Energy In.Fd. 93.2 99.1 — 2.20
Key Equity & Gen. 77.1 82.0 — 4.55
♦Key Exempt Fd. 223.2 257.5 — 4.78
Key Income Fund 84.3 89.6 — 9.25
Key Fixed Int. Fd. 60.3 64.2 — 12.39
Key Small Co's Fd. 134.4 143.0 — 4.63

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 103.4 112.1 — 4.56
K.B. UnitFd.Ac. 133.8 144.9 — 4.56
K.B. Fd. Inv. Tsts. 66.4 72.1 — 3.94
K.B.Fd.In.Tst.Acc. 68.4 74.2 — 3.94
KBSmlrCo'sFdInc. 57.7 62.9 — 5.61
KB.Sm.Cos.Fd.Acc. 59.3 64.8 — 5.61
High Yld. Fd. Inc. 49.1 53.4 — 8.44
High Yld. Fd. Acc. 51.8 56.3 — 8.44

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. 161.6 166.6 — 7.50
L&C Intl & Gen Fd. 96.7 99.7 — 3.16

Lawson Secs. Ltd.♥ (a)(c)
37, Queen's St., London EC4R 1BY. 01-236 5281
‡Raw Materials 38.2 — — —
‡(Accum. Units) 44.8 — — —
*Growth Fund 61.2 — — 2.64
*(Accum. Units) 68.0 — — 2.64
††Gilt and Warrant 45.2 48.8 — 1.44
‡American Fd. 18.7 — -0.4 —
‡(Accum Units) 19.9 — -0.3 —
Deal. ‡Mon. *Tues. ††Wed. ‡Thurs.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241
Dis. May 16 76.8 81.4 — 3.92
(Accum. Units) 96.5 102.3 — 3.92
Next sub. day June 13.

Leonine Administration Ltd.
2, Duke St., London W1M 6JP. 01-486 5991
Leo Dist. 89.0 94.7 — 4.18
Leo Accum. 98.5 103.7 — 3.82

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 61.0 65.5 +0.1 4.10
Do. (Accum.) 86.6 93.1 +0.1 4.10
Worldwide Gwth. 59.6 64.0 -0.1 2.02
Do. (Accum.) 75.6 81.2 -0.3 2.02
Income 92.7 99.6 +0.3 6.34
Do. (Accum.) 132.5 142.4 +0.6 6.34
Extra Income 66.9 71.9 +0.2 7.86
Do. (Accum.) 80.3 86.3 +0.2 7.86
♦Exempt May 1 112.5 118.4 — 6.46
♦Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 170.2 179.2 -1.2 4.11

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Prop. Fund April 30 — 123.90 — 6.30
Wider Fund April 30 — 239.55 — 4.54
Narrower Fd. April 30 — 85.35 — 11.71
*Unauthorised. Available only to Local Authorities.

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American 48.1 51.2 -0.2 1.87
(Accum. Units) 49.6 52.8 -0.2 1.87
Australasian 52.2 55.6 -0.7 2.25
(Accum. Units) 53.8 57.3 -0.8 2.25
Commodity 96.2 102.5 +1.2 3.94
(Accum. Units) 106.9 113.8 +1.3 3.94
Compound Growth 133.5 144.9 +1.2 3.53
Conversion Growth 67.9 72.3 +1.1 3.20
Conversion Inc. 75.1 80.0 +0.3 8.68
Dividend 131.5 141.4 +0.5 7.98
(Accum. Units) 263.2 282.9 +1.0 7.98
European 51.5 52.8 +0.3 4.74
(Accum. Units) 55.4 56.9 +0.3 4.74
Extra Yield 93.4 99.5 +0.4 8.37
(Accum. Units) 132.0 140.6 +0.5 8.37
Far Eastern 58.5 62.9 +0.1 2.57
(Accum. Units) 65.1 70.0 +0.1 2.57
Fund of Inv. Tsts. 66.7 71.7 -0.3 4.83
(Accum. Units) 84.1 90.7 -0.4 4.83
General 199.2 214.1 +1.6 5.60
(Accum. Units) 316.4 340.1 +2.5 5.60
High Income 114.2 121.6 +0.5 8.57
(Accum. Units) 197.2 210.0 +0.9 8.57
Japan 143.0 152.3 -0.7 3.95
(Accum. Units) 147.0 156.8 -0.7 3.95
Magnum 221.0 248.3 +3.3 4.55
(Accum. Units) 296.2 318.4 +4.3 4.55
Midland 196.8 211.7 — 7.06
(Accum. Units) 344.2 366.6 — 7.06
Recovery 112.6 119.9 +1.0 3.83
(Accum. Units) 117.5 125.1 +1.1 3.83
Second Gen. 201.9 217.0 +0.9 4.98
(Accum. Units) 312.6 336.0 +1.4 4.78
Smaller Companies 203.5 216.7 +0.2 3.67
(Accum. Units) 262.9 280.0 +0.3 3.67
Specialised Funds
Trustee 164.2 173.2 +1.1 6.37
(Accum. Units) 331.7 349.9 +1.3 6.37
♦Charibond May 30 110.3 — +0.5 11.30
♦♦Charifund May 29 163.4 165.9 — 7.78
(Accum. Units) 221.5 224.8 — 7.78
Pen. Ex. May 21 158.2 166.9 — 5.79

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units 67.4 70.9 — 4.17

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income May 30 113.6 119.6 -3.6 8.31
General May 30 76.7 80.7 -1.4 5.41
Internl. May 30 44.0 46.3 +0.8 3.00

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. May 30 227.7 242.2 — 4.74
Acc. & Units May 30 307.5 327.1 — 4.74
Merc. Int. May 30 67.2 71.5 — 3.52
Acc. Units May 30 73.4 78.4 — 3.52
Merc. Ext. May 24 277.6 289.2 — 4.33
Accm. Units May 24 341.3 355.5 — 4.33

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head. Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 78.4 85.2 — 4.62
Do. Accum. 93.4 101.5 — 4.62
Overseas Growth 34.5 37.3 -0.4 3.52
Do. Accum. 37.8 40.9 -0.4 3.52
Capital 27.9 30.0 -0.1 4.17
Do. Accum. 30.7 33.1 -0.2 4.17
Income 57.2 61.6 +0.1 6.69
Do. Accum. 68.5 73.7 +0.2 6.69
International 37.6 40.8 -0.7 3.20
Do. Accum. 40.7 44.1 -0.8 3.20
High Yield 65.0 67.8 — 8.49
Do. Accum. 72.9 78.5 — 8.49
Equity Exempt* 118.1 124.6 — 4.98
Do. Accum.* 118.1 124.6 — 4.98
Japan & Pacific 36.9 40.0 — 1.26
Do. Accum. 37.2 40.3 — 1.26
*Prices at May 11. Next dealing May 18.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4. 01-623 1050
Minster May 21 42.2 44.2 — 5.71
Exempt April 30 113.7 117.3 — 5.70

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177
MLA Units 55.0 57.8 — 3.67

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
MJ European 73.3 78.1 — 4.38
Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
15 Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 56.7 60.2 +0.5 6.33
Mutual Inc. Tst. 77.6 83.1 +0.4 6.98
Mutual Blue Chip 49.9 52.9 +0.5 6.17
Mutual High Yld. 61.2 66.0 +0.4 8.38

National and Commercial
31, St. Andrew Square, Edinburgh. 031-556 9151
Income May 23 171.0 177.4 — 5.46
(Accum. Units) 238.0 246.8 — 5.46
Capt. May 23 144.4 149.8 — 3.31
(Accum. Units) 177.8 184.4 — 3.31

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.I. Gth.Un.Tst. 54.8 58.3 — 4.75
(Accum. Units)* 68.3 73.0 — 4.75
NPI O'seas. Trust 128.4 136.9 -1.2 2.40
(Accum. Units)** 139.1 147.8 -1.2 2.40
*Prices on May 31. Next dealing June 28.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 76.4 81.0 — 3.62
Extra Inc. 69.3 74.2 — 8.27
Financial 37.2 40.4 — 4.80
Growth Inv. 95.1 102.2 — 4.41
Income 44.5 47.8 — 6.73
Portfolio Inv. Fd. 78.0 81.9 — 5.44
Universal Fd. 49.3 53.0 — 2.19

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 66.2 69.6 -0.3 4.92
Nelstar High Inc. 51.0 53.6 +0.1 8.06

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fd. 408.7 430.2 -0.1 4.76

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 26.8 28.9 — 4.78
Accum Units 32.8 35.3 — 4.78
Pearl Inc. 36.5 39.2 — 6.76
Pearl Unit Tst. 40.5 43.6 — 5.31
(Accum. Units) 53.2 57.3 — 5.31

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685
Pelican Units 104.5 112.3 +0.1 4.44

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868
P'petualGp.Gth. 58.1 62.4 — 3.60

Practical Invest Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical May 23 165.8 175.9 — 4.27
Accum. Units 241.8 256.5 — 4.27

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 92.0 98.6 -0.3 3.31
High Income 141.3 151.6 +0.1 7.06

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 148.5 157.5 +0.5 4.43

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 128.0 133.4 — 3.57
Quadrant Income 147.5 152.4 — 7.94

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. 72.9 77.9 — 5.62
Sekforde T. (Acc.) 47.1 50.4 +0.1 5.19
Sekforde T. Inc. 44.2 47.3 +0.1 5.19

Ridgefield Management Ltd.
38-40, Kennedy St., Manchester 061-236 8521
Ridgefield Int. UT 86.0 93.0 — 2.60
Ridgefield Income 98.0 105.0 — 9.70

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5942
N.C. Equity Fund 183.2 194.9 +0.8 3.60
N.C. Engy. Res. Tst. 119.5 127.1 -1.0 2.92
N.C. Income Fund 161.4 171.7 +0.5 7.34
N.C. Intl. Fd. (Inc.) 86.7 92.2 -1.0 1.63
N.C. Intl. Fd. (Acc.) 86.7 92.2 -1.0 1.63
N.C. Smllr Coys Fd. 196.3 208.7 +1.0 3.76

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American May 24 67.0 70.5 — 1.37
Securities May 29 203.0 213.0 +3.0 4.02
High Yield May 25 57.9 61.0 — 8.02
(Accum. Units) 83.5 88.0 — 8.05
Merlin May 30 94.5 99.5 +3.3 3.64
(Accum. Units) 114.9 121.0 +4.2 3.64

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fd. 76.2 80.6 — 3.73
Income Fd. 76.4 80.6 — 6.47
Prices at May 15. Next dealing May 31.

Save & Prosper Group♥
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 37.1 39.8 -0.5 2.87
I.T.U. 27.6 29.0 +0.1 3.65
Univ. Growth 68.0 73.1 -0.8 2.79
Increasing Income Fund
High-Yield 57.3 61.6 — 7.47
High Income Funds
High Return 74.1 79.6 +0.2 8.17
Income 45.7 49.1 — 9.32
U.K. Funds
UK Equity 51.3 55.1 +0.6 4.52
Overseas Funds (z)
Europe 78.9 84.8 -0.4 3.50
Japan 81.2 87.3 -0.8 3.24
S.E. Asia 39.8 42.7 -0.5 1.56
U.S. 68.0 73.1 -0.3 1.77
Sector Funds
Commodity 94.3 101.3 +0.7 3.96
Energy 81.7 87.8 -0.1 1.22
Financial Secs. 75.5 81.1 -0.4 3.66
High-Minimum Funds
Select Internat. 264.3 278.9 -1.6 3.07
Select Income 61.3 64.6 +0.5 7.20
Exempt Funds
Exempt Income* 183.3 193.5 — 7.22
Exempt Intl.* 253.2 267.4 — 2.61
*Prices at May 23. Next sub. day June 13.

Scotbits Securities Ltd.
Scotbits 41.1 44.1 -0.2 4.49
Scotyield 53.9 57.9 — 7.61
Scotshares 71.9 77.3 +0.4 4.29

Schlesinger Trust Mngrs. Ltd. (a) (z)
140, South Street, Dorking. (0306) 86441
Am. Exempt 21.7 22.9 -0.1 5.44
Am. Growth 20.7 21.9 -0.1 2.97
Am. Smaller Cos. 29.6 31.8 -0.1 —
Exempt High Yld. 30.0 31.6 +0.1 7.90
Exempt Mkt. Ldrs. 30.4 32.2 — 5.20
Extra Inc. Tst. 30.7 33.2 +0.4 9.02
Income Dist. 43.2 47.3 +0.1 9.22
Inc. 10% Wdrwl. 29.4 35.9 +0.1 4.58
Intl. Tst. Units 27.1 29.4 +0.1 3.98
Intl. Growth 47.1 50.4 +0.1 4.65
Market Leaders 34.6 37.2 +0.1 4.63
'Nil Yield' 30.0 32.3 +0.1 —
Pref. & Gilt Trust 23.4 24.6 — 12.14
Property Shares 18.6 20.0 +0.2 1.88
Special Sit. Tst. 28.7 28.8 +0.2 5.06
U.K. Grth. Accum. 21.9 23.5 +0.1 4.86
U.K. Grth. Dist. 20.0 24.2 +0.1 4.56

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-240 3434
Capital May 29 114.8 121.0 — 2.79
(Accum. Units) 139.6 148.8 — 2.79
Income May 22 194.5 204.8 — 7.34
(Accum. Units) 314.1 330.8 — 7.34
General May 30 89.8 95.8 — 4.00
(Accum. Units) 122.2 128.8 — 4.00
Europe May 27 29.2 31.2 — 4.00
(Accum. Units) 32.8 34.8 — 4.00
*Pns&ChaFd May 30 201.5 207.0 -3.5 4.08
*Recovery May 18 174.2 183.1 — 4.85
*Spec. Ex. May 1 128.1 134.1 — 3.30
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units 56.5 60.3 — 4.97
Accum. Units 66.7 71.2 — 4.97
Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 39.1 41.7 +0.3 3.17
Sebag Income Fd. 33.2 34.9 +0.3 7.80

Security Selection Ltd.
15-19 Lincoln's Inn Fields, WC2. 01-831 6936/9
Unvl Gth Tst Acc. 25.9 27.6 — 4.39
Unvl Gth Tst Inc. 22.0 23.5 — 4.39

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†Stewart American Fund
Standard Units 58.3 61.8 — 1.49
Accum. Units 63.4 67.3 — —
Withdrawal Units 45.6 48.3 — —
*Stewart British Capital Fund
Standard 164.4 172.8 — 3.96
Accum. Units 179.3 194.8 — 3.96
Dealing †Tues. & Fri. **Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp. Eq. Tst. May 9 £287.3 302.5 — 3.64
♥The Family Fd. 114.0 121.2 +0.7 3.54

Target Tst. Mngrs. Ltd.♥ (a) (g)
31, Gresham St., EC2. Dealings: 0296 5941
Commodity 49.6 53.3 +0.5 3.59
Financial 73.3 78.1 +0.7 3.90
Equity 43.2 46.5 -0.1 5.55
Exempt Inc. May 30 235.2 247.6 — 6.40
Exempt Accum. 354.3 373.0 — 6.40
Gilt Accum. 130.8 [illegible]
Growth 32.1 34.6 +0.1 2.92
Pacific Income [illegible]
Pacific Accum. [illegible]
Investment Trust [illegible]
Professional May 30 170.0 179.1 — 5.29
Income 29.3 31.5 +0.2 9.24
Preference Share 13.6 15.0 — 11.90
Special Situations 22.7 24.4 +0.1 4.94

Target Tst. Mgrs. (Scotland) (a) (b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
American Eagle 26.6 28.6 -0.3 2.42
Thistle 45.0 48.3 -0.1 5.94
Extra Income 62.7 67.4 -0.1 10.16

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT May 1 60.9 64.8 — 4.52

Transatlantic and Gen. Secs.♥ (C) (Y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican May 24 89.2 95.1 — 5.71
(Accum. Units) 140.3 149.5 — 5.71
Barb. Expt. May 5 77.2 79.3 -4.1 5.41
Buckm. May 24 80.6 85.1 — 4.95
(Accum. Units) 114.3 121.3 — 4.95
Coleman May 25 145.3 151.2 — 5.42
(Accum. Units) 192.4 201.6 — 5.42
Cumld. May 30 45.5 47.9 -0.1 7.83
(Accum. Units) 60.0 63.2 -0.1 7.83
Glen May 29 76.3 81.0 — 4.87
(Accum. Units) 76.3 81.0 — 4.87
Marlboro. May 29 54.8 57.6 — 4.87
(Accum. Units) 66.4 69.8 — 4.87
Van. Grwt. May 29 58.9 62.0 — 3.35
(Accum. Units) 60.2 63.3 — 3.35
Vang. Hy. May 29 74.5 78.4 — 7.30
Vang. T'ee May 30 72.5 76.3 -0.3 4.00
(Accum. Units) 80.5 84.7 -0.2 4.00
Wickm. May 24 71.3 75.3 — 6.00
(Accum. Units) 87.1 91.9 — 6.00
Wick-Div. May 25 73.3 78.1 — 8.09
Do. Accum. 89.0 94.9 — 8.09

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Income May 30 105.6 111.0 +1.6 8.59
(Accum. Units) 200.8 211.2 +1.8 8.59
Capital May 30 144.6 152.0 +1.6 4.38
(Accum. Units) 207.4 218.0 +1.8 4.38
Exempt May 30 122.0 128.8 +0.4 6.03
(Accum. Units) 184.2 194.6 +1.6 6.03
Int. Earn. May 30 177.0 186.0 +1.6 5.06
(Accum. Units) 199.0 210.0 +1.8 5.06
Pref. May 30 109.2 115.0 — 13.12
(Accum. Units) 142.8 151.0 +0.2 13.12
24, Castle St., Edinburgh 031-225 1168
Scot Inc. May 30 177.2 188.0 +0.9 8.93
Scot. Cap. May 30 148.8 157.8 +0.4 4.92
(Accum. Units) 183.4 194.4 +3.8 4.92
London Wall Group 0272 32241
Capital Growth 90.8 97.1 -0.1 5.37
Do. Accum. 97.7 104.1 -0.1 5.37
Extra Inc. Growth 38.7 41.7 +0.1 10.49
Do. Accum. 48.5 52.1 +0.1 10.49
Financial Pr'rty 17.8 19.1 +0.1 3.46
Do. Accum. 25.6 27.6 +0.1 3.46
High Inc. Priority 63.5 67.7 +0.1 8.92
International 25.5 27.6 -0.4 5.08
Special Sits. 41.0 44.0 +0.2 4.41

TSB Unit Trusts(y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General 53.7 57.5 +0.2 3.74
(b) Do. Accum. 70.1 75.0 +0.2 3.74
(b) TSB Income 64.3 68.9 +0.3 7.42
(b) Do. Accum. 70.7 75.3 +0.3 7.42
TSB Scottish 88.8 94.5 -0.3 2.65
(b) Do. Accum. 96.8 103.0 -0.4 2.65

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 40.5 43.5 — 5.30

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951
Friars Hse. Fund 46.1 49.1 — 4.16
Wieler Grth. Fnd. 34.2 35.8 — 4.25
Do. Accum. 40.6 42.8 — 4.25

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951
Income Units 34.0 35.8 — 4.25
Accum. Units 40.6 42.8 — 4.25

INSURANCE AND PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 40.7 42.9
Equity Acc. 35.0 36.9
Property Fd. 167.4 176.3
Property Acc. 178.7 188.2
Selective Fund 102.3 107.7
Convertible Fund 138.8 146.2
♥Money Fund 129.1 135.9
♥Prop. Fd. Ser. 4 145.3 153.0
♥Man. Fd. Ser. 4 150.5 158.7
♥Equity Fd. Ser. 4 39.7 41.8
♥Conv. Fd. Ser. 4 118.3 124.6
♥Money Fd. Ser. 4 116.2 122.4
Pension Property 204.7 215.5
Pension Selective 98.3 103.5
Pension Managed 205.4 216.3
Pension Security 149.4 157.3
Pension Equity Fd. 191.5 201.6
Prices at May 29. Valuation normally Tuesday.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. 225.8 237.6
♥Fixed Int. Acc. 157.3 165.6
♥Gtd. MoneyFd.Acc. 120.7 127.0
♥Intl.Man.Fd.Acm. 110.9 116.7
♥Prop.Fd.Acc. 120.1 126.4
♥M'ple Inv. Acc. 188.3 198.2
Equity Pen.Fd.Acc 277.2 291.7
Fixed I.Pen.Acc 211.3 222.4
G'td.Mon.Pen.Acc. 141.1 148.5
Intl.Mn.PnFdAcc 119.3 125.5
Prop.Pen.Acc. 140.7 148.0
M'ple Inv.Pen.Acc 240.7 253.4

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101
AMEV Managed 159.0 167.5
AMEV Mgd. "B" 128.4 142.4
AMEV Money Fd. 111.2 117.1
AMEV Equity Fd. 114.7 121.1
AMEV Fixed Int. 94.0 99.0
AMEV Prop. Fd. 106.1 111.8
AMEV Mgd.Pen.Fd. 115.6 121.8
AMEV Mgd.Pen.'B' 114.5 120.6
Flexiplan 110.5 116.4

AMEV/Framlington
American 82.1 86.5
Income 104.3 109.9
Int. Growth 94.6 99.7

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds* 140.2 147.6 -0.4
Equity 137.9 145.3 +0.4
Gilt-edged 117.7 123.9 +0.1
Property 122.5 129.0 +0.1
International 86.9 91.5 -1.1
Managed 121.9 128.4 +0.2
Money 104.4 109.9
Man. Pens. Accum. 119.7 126.1
Do. Initial 112.9 118.9
Gilt EdgPens.Acc. 115.5 121.6
Do. Initial 107.6 113.3
Money Pens. Acc. 108.3 114.0
Do. Initial 101.1 106.5
*Current unit value May 30.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 150.54
Managed Inv. Fd. 105.53 111.09
Property Fd. 97.36 102.48
Fixed Interest Fd. 97.34 102.46
Cash Fd. 97.32 102.44
Income Fd. 97.75 102.90
Extra Income Fd. 97.36 102.48
Worldwide Growth Fd. 97.28 102.40
Balanced Fd. 97.27 102.39

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Eqty. Gth. Fd. May 1 71.8
Retmt. Fed. May 8 145.9

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units £19.91 — +0.09
Property Units £11.18
Equity Bond/Exec £13.41 14.19 +0.06
Prop. Bond/Exec. £14.73 15.59
Bal. Bd./Exec/Unit £14.75 15.61 +0.02
Deposit Bond 117.5 124.3
Equity Accum. 213 +1
Property Accum. £14.52
Mngd. Accum. 1,871 +0.08
2nd Equity 107.3 113.5 +0.6
2nd Property 115.5 122.2
2nd Managed 110.8 116.8 +0.1
2nd Deposit 100.7 107.7
2nd Gilt 100.8 106.7 -0.1
2nd. American 75.9 80.3 -0.7
2nd Eq. Pens/Acc. 115.2 121.9 -0.5
2nd Prp. Pens/Acc 123.6 130.8
2nd Mgd. Pens/Acc 116.6 123.4 -0.4
2nd Dep. Pens/Acc 108.5 114.8
2nd Gilt Pens/Acc 103.4 109.4 -0.2
2nd Am. Pens/Acc 80.5 85.2 -0.7
L & E S.I.F. 44.0 47.0 -0.5
L & E S.I.F. 2 31.0 33.5
Current value May 29.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 110.86
Pacemaker Inv. Fd. 84.29

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrtse Energy 39.4 41.4
Chrtse. Money 30.8 32.4
Chrtse. Managed 43.1 45.1
Chrtse. Equity 38.6 40.6
Magna Bld. Soc. 140.6
Magna Managed 163.2

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth 101.97 107.34 +0.68
Managed Income 97.68 102.83 +0.24
International (z) 95.0 100.0
High Income 93.96 98.92 -0.84
Income & Growth 91.26 96.07 +0.30
Basic Resources 103.20 108.64 +0.74
American (z) 95.0 100.0
Far Eastern (z) 89.23 93.93 -0.28
Cash 97.31 102.44

City of Westminster Assur. Co. Ltd.
Ringstead House, 6, Whitehorse Road, Croydon CR0 2JA. 01-684 9664
West Prop. Fund 66.6 70.1
Managed Fund 201.5 212.1
Equity Fund 71.6 75.4 +0.4
Farmland Fund 85.1 89.6
Money Fund 130.1 136.9
Gilt Fund 72.8 76.6 +0.1
PULA Fund 170.2 179.6
Pens. Mngd. Cap. 136.2 143.3
Pens. Mngd. Acc. 144.6 152.2
Pens. Money Cap. 49.7 52.3
Pens. Money Acc. 52.7 55.4
Pens. Equity Cap. 58.3 61.4 +0.4
Pens. Equity Acc. 61.8 65.1 +0.4
Fund currently closed to new investment.
Perform Units 253.7

City of Westminster Assur. Soc. Ltd.
Telephone 01-684 9664
First Units 148.0 155.4
Property Units 59.5 62.4

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Vr. An. Ac. May 26 69.39
Do. Annuity Uts. 21.82

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
♥Equity Fund 206.4 227.2
♥Managed Fund 215.8 227.1
♥PIP Fund 486.8
Pssnl. Pen. Mngd. 90.5 95.3
Staffed Mngd. Pn. 90.5 95.3
Group Mngd. Pen. 228.9 232.8
Fixed Int. Pen. 229.4 230.5
Equity Pension 308.4 316.3
Property Pension 160.6 164.7

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Cap. May 17 141.0
GS Spec. May 17 58.5
Mn.Grth. April 20 199.5 210.0

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Mngd. Fd. 135.0 146.0

Crown Life Assurance Co. Ltd.♥
Crown Life Hse., Woking GU21 1XW. 04862 5033
Mang'd Fund Acc. 116.7 122.8 +0.3
Mang'd Fd. Incm. 111.5 117.3 +0.3 8.22
Mang'd Fd. Init. 112.9 118.8 +0.2
Equity Fd. Acc. 114.0 119.9 +0.3
Equity Fd. Incm. 110.0 115.7 +0.3 5.84
Equity Fd. Init. 110.8 116.6 +0.3
Property Fd. Acc. 99.3 104.5
Property Fd. Incm. 96.2 101.2 +0.1 11.38
Property Fd. Init. 96.4 101.4
Inv. Tst. Fd. Acc. 115.7 121.7 +0.8
Inv. Tst. Fd. Incm. 110.3 116.1 +0.7 6.81
Inv. Tst. Fd. Init. 112.2 118.1

Crown Life Assurance—contd.
Fixed Int. Fd. Acc. 114.8 120.8 +0.3
Fxd. Int. Fd. Incm. 109.0 114.7 +0.2 12.17
Inter'l. Fd. Acc. 112.0 117.9 -0.4
Inter'l. Fd. Incm. 110.2 116.0 -0.5 6.48
Money Fd. Acc. 101.1 106.4 +0.1
Money Fd. Incm. 95.4 100.4 11.39
Dist. Fd. Incm. 110.8 116.6 +0.4 9.23
Crown Brt. Inv.'A' 195.0

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Gth. Prop. Mar. 8 78.8 89.6

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 63.4 65.8 -0.2 5.66

Equity & Law Life Ass. Soc. Ltd♥
Amersham Road, High Wycombe. 0494 33377
Equity Fd. 133.0 139.9 +0.2
Property Fd. 120.1 126.4
Fixed Interest F. 120.6 126.9 +0.4
Gtd. Deposit Fd. 104.3 109.8
Mixed Fd. 126.9 133.5 +0.3

Gartmore Bonds
For underlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971
Portfolio Fd. Acc. 162.4
Portfolio Fd. Init. 160.3
Portfolio Managed 45.8 48.2
P'folio. Fxd. Int. 48.1 50.6

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655
G.L. Cash Fund 102.4 107.8 +0.2
G.L. Equity Fund 117.1 123.3 -0.6
G.L. Gilt Fund 125.2 131.8 -0.3
G.L. Intl. Fund 107.1 112.7 +0.9
G.L. Ppty. Fund 109.9 115.7 +0.1

Growth & Sec. Life Ass. Soc. Ltd.♥
Weir Bank, Bray-on-Thames, Berks. 0628-34284
Flexible Finance 112.2
Landbank Secs. 56.80
Landbank Sec. Acc. 125.8 129.2
G. & S. Super Fd. £8.448

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Guardian Assurance
Property Bonds 207.90 216.50
GRE Linked Life Assurance Limited
Managed Initial 120.6 127.0 +0.1
Do. Accum. 121.1 127.5 +0.1
Equity Initial 119.5 125.8 +2.0
Do. Accum. 120.3 126.6 +2.0
Fixed Int. Initial 119.0 125.3 -0.1
Do. Accum. 119.8 126.2
International Initial 98.5 103.7 -0.1
Do. Accum. 99.0 104.3 -0.1
Property Initial 96.3 101.4
Do. Accum. 96.7 101.9
Deposit Initial 96.2 101.3
Do. Accum. 96.7 101.8

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep. 132.0 139.0
Equity 210.7 221.8
Property 184.3 194.0
Managed Cap. 159.2 167.6
Managed Acc. 202.9 213.6
Overseas 140.5 147.9
Gilt Edged 139.5 146.9
American Acc. 100.2 105.5
Pen.F.I.Dep.Cap. 134.8 141.9
Pen.F.I.Dep.Acc. 162.3 170.8
Pen. Prop. Cap. 226.5 238.5
Pen. Prop. Acc. 301.0 316.9
Pen. Man. Cap. 244.8 257.7
Pen. Man. Acc. 325.1 342.3
Pen.GiltEdg.Cap. 140.6 148.0
Pen. Gilt Edg. Acc. 152.6 160.7
Pen. Eq. Cap. 310.2 326.6
Pen. Eq. Acc. 312.5 329.0
Pen. B.S. Cap. 132.1 138.8
Pen. B.S. Acc. 155.0 162.8
Pen. D.A.F. Cap. 108.3
Pen. D.A.F. Acc. 113.1

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Hearts of Oak 39.3 41.5

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
♦Property Units 177.1 186.0
Property Series A 113.4 119.4
Managed Units 179.1 188.5 -0.8
Managed Series A 105.5 110.0 -0.5
Managed Series C 99.8 105.0 -0.5
Money Units 127.8 134.5 +0.1
Money Series A 102.9 108.4 +0.1
Fixed Int. Ser. A 103.7 109.2 +0.1
Equity Series A 101.9 107.3 -0.7
Pns. Managed Cap. 166.2 175.0
Pns. Managed Acc. 180.8 190.4
Pns. G'teed. Cap. 110.9 116.8
Pns. G'teed. Acc. 120.7 127.1
Pens. Equity Cap. 122.2 128.7
Pens. Equity Acc. 126.6 133.3
Pns.Fxd.Int.Cap. 106.6 112.2
Pns.Fxd.Int.Acc. 110.4 116.2
Pens. Prop. Cap. 104.1 109.6
Pens. Prop. Acc. 107.7 113.5

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Gr. Fd. May 25 86.6 94.1
Pns. Fd. May 25 80.9 87.9
Unit Linked Portfolio
Managed Fund 102.4 107.8
Fixed Int. Fd. 109.4 115.1
Secure Cap. Fd. 101.4 106.7
Equity Fund 103.6 109.0

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blu Chip May 25 80.7 80.9 5.00
Sl. Co. Ser. II May 25 90.6 103.8
Managed Fund 249.3 262.4
Mangd. Fd. Ser. II 100.6 105.9
Exempt. Man. Fd. 127.9 134.6
Prop. Mod. May 11 207.4 218.3
Prop. Mod. Grt. May 1 235.0 247.3
Prp.Md.Grth.Ser.II 110.6 116.4

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt 111.16 112.78
Next dealing date May 30.

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund 110.0 115.8
Langham 'A' Plan 73.4 77.3
♦Prop. Bond 153.7 161.8
Wisp (SP) Man Fd 81.3 85.6

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial 98.7 103.9
Do. Accum. 102.9 108.4 +0.1
Equity Initial 146.6 154.3 +0.4
Do. Accum. 154.1 162.3 +0.4
Fixed Initial 136.2 143.4 +0.4
Do. Accum. 142.8 150.4 +0.6
Intl. Initial 100.7 106.1 -0.4
Do. Accum. 103.9 109.4 -0.4
Managed Initial 135.7 142.9 +0.3
Do. Accum. 142.3 149.8 +0.3
Property Initial 101.7 107.1 -0.1
Do. Accum. 106.7 112.4 +0.1
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init. 103.0 108.5
Do. Accum. 107.8 113.5
Exempt Eqty. Init. 172.3 181.4
Do. Accum. 180.4 189.9
Exempt Fixed Init. 143.9 151.5
Do. Accum. 150.7 158.7
Exempt Mngd. Init. 166.0 174.8
Do. Accum. 173.8 183.0
Exempt Prop. Init. 103.0 108.5
Do. Accum. 107.8 113.5

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L&P Prp. Fd. May 16 99.9 104.3
Next sub. day June 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units 10.73 11.27

Lloyds Life Assurance
20, Clifton St., EC2A 4MX
Mulfy Gwth April 30 1,632.99
Opt. 5 Prop. May 24 156.1 164.4
Op. A Eqty. May 24 157.8 166.2
Op. 5 A H. May 24 166.0 174.8

Lloyds Life Assurance—contd.
Op. 5 Mon May 24 172.2 181.3
Op. 5 A Dep. May 24 127.8 134.6
Pns.Pr.Ac. May15 149.1 157.0
Pns.Prp.Cap. May15 136.9 144.2
Pns.Eq.Ac. May15 378.0 397.9
Pns.Eq.Cap. May15 347.2 365.5
Pns.Fxd.Ac. May15 209.9 221.0
Pns.Fxd.Cap. May15 192.8 203.0
Pns. Mng. Ac. May15 258.7 272.4
Pns. Mg. Cap. May15 237.6 250.2
Pns Dep.Acc. May15 154.8 163.0
Pns.Dp.Cap. May15 142.2 149.7

London A'dees & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
*Asset Builder 50.4 53.1

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511.
Money Manager 34.9 39.7 +0.1
M.M. Flexible 32.9 34.8 +0.1
Fixed Interest 37.1 39.2

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511
Equity 91.7 94.7
Fixed Interest 96.1 98.6
Property 100.6 101.6
Deposit 100.6 100.6
Mixed 94.6 96.6

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund 257.9
♦Flex. Exempt Fd. 139.2
♦Exempt Prop. Fd. 109.4
♦Expt. Inv. Tst. Fd. 159.3
Flexible Fund 129.9
Inv. Trust Fund 152.9
Property Fund 99.0
Gtd. Deposit Fd. 104.8

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
AmericanFd.Bd.* 51.8 54.5 +1.7
Convert. Deposit* 124.9 131.3 +0.1
Equity Bond** 152.1 160.1
Extra Yield Fd. Bd.* 94.3 99.1
Family 1980** 197.3
Family 81-86** 199.5
Gilt Bond** 118.8 124.8
Internatl. Bond** 103.4 108.7
Japan Fd. Bd.* 50.2 52.8 -0.6
Managed Bd.*** 153.3 161.0
Persnl. Pension*** 201.3
Property Bd.** 176.9 185.6
Recovery Fd. Bd.* 68.0 71.3 +1.1
Prices on *May 30. **May 24. ***May 25.

Merchant Investors Assurance♥
Leon Hse., 233 High St., Croydon. 01-686 9171.
Property 171.2
Property Pens. 186.4
Equity 69.6
Equity Pens. 207.0
Money Market 158.7
Money Mkt. Pens. 212.8
Deposit 136.0
Deposit Pens. 153.1
Managed 132.4
Managed Pens. 178.0
Intl. Equity 103.4
Do. Pens. 110.4
Intl. Managed 106.8
Do. Pens. 107.9

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 97.1 102.2
Nelex Eq. Accum. 138.7 146.0 +1.2
Nelex Money Cap. 64.8 68.2
Nelex Mon. Acc. 69.6 73.3
Nelex Gth Inc Cap. 47.4 49.9
Nelex Gth Inc Acc. 48.4 50.9
Nel Mxd. Fd. Cap. 49.9 52.5
Nel Mxd. Fd. Acc. 53.2 56.0
Nelex Deposit Cap. 48.6 51.2
Nelex Deposit Acc. 49.4 52.0
Next. sub. day June 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 197.5 205.7
Prices May 1. Next dealing June 1.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan 178.3 183.8
Small Co's Fd. 116.5 122.6 +0.8
Technology Fd. 125.7 132.3 +0.4
Extra Inc. Fd. 107.3 112.9 +0.6
Extra Inc. Dist. Fd. 108.0 113.7 +0.8
American Fd. 97.8 102.9 -0.5
Far East Fd. 101.6 106.9
Gilt Edged Fd. 109.4 115.1
Con. Deposit Fd. 101.4 106.8 +0.1

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 239.8 252.4 +0.6
Equity Fund 404.9 425.3 -0.2
Property Fund 144.2 151.7 +1.1
Fixed Int. Fund 162.5 171.0 +0.4
Deposit Fund 112.0 117.9
Nor. Unit May 15 254.2

Pearl Assurance (Unit Funds) Ltd.
252, High Holborn, WC1V 7EB. 01-405 8441
Managed Fund 131.0 137.9
Equity Fund 139.3 146.7
Property Dist. 122.0 128.5
Property Accum. 136.8 144.0

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 123.3 129.8 -0.8
Eb'r. Ph. Ass. 96.3
Eb'r. Ph.Eq.E. 89.9 94.8

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bd. 198.3
Do. Equity Bd. 86.4
Flex Money Bd. 162.4

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 201.7
Property Fund (A) 199.3
Agricultural Fund 877.9
Agric. Fund (A) 867.7
Abbey Nat. Fund 165.3
Abbey Nat. Fd. (A) 165.0
Investment Fund 77.0
Equity Fund 223.5 -0.2
Equity Fund 213.9 -0.2
Equity Fund (A) 220.1
Money Fund 142.8
Money Fund (A) 148.7
Actuarial Fund 139.9
Gilt-edged Fund 132.4 +0.2
Gilt-Edged Fd. (A) 132.4 +0.2
♦Retire Annuity 215.8
♦Immed. Annty. 160.0
International Fd. 101.9
Prop. Growth Pensions & Annuities Ltd.
All W'ther Ac. Uts. 155.0 163.1
♥Inv. Fd. Uts. 171.7
Pension Fd. Uts. 141.7
Conv. Pens. Fd. 160.6
Cnv. Pns. Cap. Ut. 140.9
Man. Pens. Fd. 172.4
Man. Pens. Cap. Ut. 153.4
Prop. Pens. Fd. 161.7
Prop.Pens.Cap.Uts. 142.8
Bdgs. Soc. Pen. Ut. 138.8
Bldg. Soc. Cap. Ut. 127.9

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Sel. Mkt. Fd. Cap. 94.9 99.9
Sel. Mkt. Fd. Std. 120.6 126.6
Pension Equity 148.1 152.6 +0.6
Pension Fxd. Int. 132.8 139.9 +0.5
Deposit Fd. Cap. 47.6 50.2
Deposit Fd. Acc. 47.6 50.2
Equity Fd. Cap. 52.1 54.9 +0.2
Equity Fd. Acc. 52.1 54.9 +0.2
Fxd. Int. Cap. 48.5 51.2
Fxd. Int. Acc. 52.6 55.5 +0.3
Intnl. Cap. 42.7 45.0 +0.3
Intnl. Acc. 42.7 45.0 +0.2
Managed Fd. Cap. 50.5 53.3 +1.4
Managed Fd. Acc. 50.5 53.3 +1.4
Property Fd. Cap. 54.8 57.8
Property Fd. Acc. 54.8 57.8

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533
Prov. Managed Fd. 133.9 141.0
Prov. Cash Fd. 109.9 115.8
Gilt Fund 127.3 134.0 +0.7
Property Fund 103.5 109.0
Equity Fund 118.4 124.7 +0.5
Fxd. Int. Fund 104.6 109.9 +0.3

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. May 16 £28.61 31.56
Fixed Int. May 16 £21.84 22.13
Prop. Fd. May 16 £30.99 31.95

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 243.9

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. 128.4 136.7
Next sub. period June 29/July 13.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 167.2 176.9 -0.7

Save & Prosper Group♥
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 139.5 147.7 +0.3
Property Fd.* 174.5 184.7
Gilt Fd. 130.7 137.6 +0.5
Deposit Fd† 130.1 137.0
Comp. Pens. Fd.† 238.8 251.4 +0.8
Equity Pens. Fd. 216.5 228.0 -0.5
Prop. Pens. Fd.* 269.3 283.5
Gilt Pens. Fd. 108.5 114.3 +0.5
Depos. Pens. Fd.† 108.2 113.9
*Prices on May 22. †Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Equity 1 278.3
Equity 4 252.5 265.8
Fixed Int. 4 151.2 159.2
Managed 4 148.9 156.8
Money 4 119.4 125.7
Overseas 4 82.9 87.3
Property 4 127.7 134.5
K & S Govt. Secs. 4 129.2 136.0
B.S. Pen Cap. B 128.2 134.9
B.S. Pen. Acc. B 144.6 152.2
Mngd. Pen. Cap. B 236.1 248.5
Mngd. Pen. Acc. B 289.8 304.6
F. Int. Pen. Cap. B 108.0 113.7
F. Int. Pen. Acc. B 133.4 140.4
Money Pen. Cap. B 101.1 106.4
Money Pen. Acc. B 106.3 111.9
Prop. Pen. Cap. B 114.3 120.4
Prop. Pen. Acc. B 118.5 124.7

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv.Ply.Srs.1 May 30 114.2 121.2
Inv.Ply.Srs.2 May 30 111.8 118.1
Inv. Cash May 25 99.6 104.8
Ex.Ut.Acc. May 16 160.6 168.5
Ex.Ut.Inc. May 16 148.1 155.5
Pen. Man. May 24 312.2

Solar Life Assurance Limited
10/12, Ely Place, London, EC1N 6TT. 01-242 2905
Solar Managed S 140.5 147.9
Solar Property S 123.8 130.1
Solar Equity S 190.3 200.4
Solar Fxd. Int. S 124.9 131.5
Solar Cash S 107.4 113.1
Solar Intl. S 90.3 95.9
Solar Managed P 139.9 147.3
Solar Property P 123.6 130.1
Solar Equity P 189.8 200.1
Solar Fxd. Int. P 124.8 131.4
Solar Cash P 106.9 113.6
Solar Intl. P 90.1 95.7

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Exp. Fd.Int. May 9 £171.9 180.2
Int. Bn. May 22 £10.95

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141
Equity Fund 156.7 165.0 +0.7
FixedInterestFd. 118.2 124.5 +0.1
Property Fund 128.3 135.1
International Fd. 99.6 104.8
Deposit Fund 102.0 107.2
Managed Fund 120.6 127.0 +0.2

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 235.5 -6.5
Maple Lf. Mangd. 148.9
Maple Lf. Eqty. 141.9
Persnl. Pn. Fd. 235.2
Pens. Man. Cap. 106.6 112.3
Pens. Man. Acc. 109.6 115.4

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 107.3 112.9
Man. Fund Acc. 132.8 139.8
Prop. Fd. Inc. 123.3 129.8
Prop. Fd. Acc. 166.8
Prop. Fd. Inv. 125.0
Fixed Int. Fd. Inc. 111.1 116.9
Dep.Fd. Inc. 100.7 106.0
Ret. Plan Ac. Pen. 89.1 94.7 +0.8
Ret.PlanCap.Pen. 73.7 80.9 +0.7
Man.Pen.Fd.Acc. 141.4 148.8
Man.Pen.Fd.Cap. 125.9 132.5
Gilt Pen.Fd.Acc. 154.9 163.0 -0.5
Gilt Pen.Fd. Cap. 141.8 149.3 -0.6
Prop.Pen.Fd.Acc. 179.8 189.3
Prop.Pen.Fd.Cap. 174.5 183.7
Guar.Pen.Fd.Acc. 103.2 108.6 +0.2
Guar.Pen.Fd.Cap. 100.4 105.7 +0.1
D.A.Pen.Fd.Acc. 101.9 107.3
D.A.Pen.Fd.Cap. 99.9 105.2

Transinternational Life Ins. Co. Ltd.
2 Bream Bldgs., EC4 1NV. 01-405 6497
♥Tulip Invest. Fd. 164.6 173.3
♥Tulip Mangd. Fd. 128.2 134.9
♥Man. Bond Fd. 134.5 141.5
Man. Pen. Fd. Cap. 139.1 146.4
Man. Pen. Fd. Acc. 151.1 159.0
♥Mngd. Inv. Fd. Init. 107.7 113.3
♥Mngd. Inv. Fd. Acc. 111.3 117.1

Trident Life Assurance Co. Ltd.♥
Renslade House, Gloucester. 0452 36541
Managed 134.3 141.8 +0.3
Gtd. Mgd. 158.3 167.1 +0.5
Property 167.8 179.1 +0.8
Equity/American 81.0 85.6 -0.8
U.K. Equity Fund 129.3 136.6 -0.4
High Yield 154.1 162.8 +0.8
Gilt Edged 132.8 140.3 +0.5
Money 130.8 137.8 +0.3
International 101.8 107.5 -0.3
Fiscal 139.3 147.2 +0.3
Growth Cap. 135.0 142.5 -0.4
Growth Acc. 142.5 150.5 -0.3
Pens. Equity Acc. 118.4 125.0 -6.6
Pens. Mngd. Acc. 137.9 145.6 -4.0
Pens. Gilt Edged Acc. 113.0 119.3 -3.1
Pens. Gtd. Dep. Acc. 116.7 123.3 +1.0
Pens. Pty. Acc. 139.0 146.8 +1.8
Trdt. Bond 40.7 43.0
*Trdt. G.I. Bond 98.3
*Cash value for £100 premium.

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241
3-Way May 24 136.2
Do. Pension May 24 163.3
Equity May 24 175.6
Bond May 24 177.6
Property May 24 123.5
O'seas Inv. May 24 76.6
U.K. Inv. May 24 168.9
Deposit May 24 125.4
Mn. Pn. 3-W May 1 205.6
Equity Pen. May 1 336.2
Bond Pen. May 1 200.8
Prop. Pen. May 1 102.8
Deposit Pen. May 1 141.2

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 163.4 172.1 +0.1
Equity Fd. 278.3 293.0 +0.7
Intnl. Fd. 98.2 103.4 -0.6
Fixed Int. Fd. 181.1 190.7 +0.3
Prop. Fd. 158.5 166.9
Cash Fd. 125.8 132.5

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923
Managed 117.6 123.8
Equity 131.7 138.7
Fixed Interest 116.3 122.5
Property 106.6 112.3
Guaranteed see 'Ins. Base Rates' table.

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 113.0
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Life Investorplan 81.1 85.4
FutureAssd.Gth(a) 29.8
FutureAssd.Gth(b) 55.0
Ret. Assd. Pens. £31.78
Flex. Inv. Growth 116.6 122.7

OFFSHORE AND OVERSEAS FUNDS

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund US$7.31
Net asset value May 23.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Gilt Edg.Fd. £12.14 12.15 11.28

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
Cap. Tst. (Jersey) 121 125 — 4.00
Next dealing June 4.
Gov't Secs. Tst. 96.5 100.0 — 12.50
Next dealing June 4.
East &Intl.Tst.(CI) 100 107 — 3.50
Next dealing date May 31.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127 Kent St., Sydney
US$1 Shares $US1.48
Net asset value November 24.

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income 111.45 112.01 8.26
Prices at May 24. Next sub. day May 30.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
Renta Fund [illegible] 58.91 -0.09 7.91

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb. Int. Fund 90.0 95.0 — 3.75

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Overseas Income 48.9 51.5 12.0
Unidollar Trust US$1.62 [illegible] 1.84
Unibond Trust US$97.53 98.45 9.00
1, Thomas St., Douglas, Isle of Man. 0624 4856
Unicorn Aust. Ext. 46.4 49.9 1.80
Do. Aust. Min. 34.2 36.8 -0.3 1.70
Do. Grtr. Pacific 73.5 79.1 +0.8
Do. Intl. Income 40.5 43.6 8.60
Do. Isle of Man Tst. 49.6 53.4 8.30
Do. Manx Mutual 28.5 30.7 +0.6 1.60

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC *May 8 US$40.67 43.28
CANHRHO **May 8 £1.182 1.253
COUNT **May 8 £3.011 3.174 1.64
Originally issued at *$10 and **£1. Next sub. June 4.

Bishopsgate Progressive—Ldn. Agents
9, Bishopsgate, EC2N 3AD 01-588 6280
BNAUT Inc. May 23 US$2.66 2.79
BNASF May 24 97.0 104.8

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
N'bashi April 30 Y16,800
G.P.O. Box 590, Hong Kong
Nippon Fd. May 23 US$16.97 17.74 0.93

Britannia Tst. Mngmt. (C.I.) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114
Sterling Denominated Fds.
Growth Invest 42.8 45.2 2.00
Far East & Int.Fd. 87.2 88.9 1.00
Jersey Energy Tst. 157.4 170.2 1.50
Univsl. $ Tst. Stg. £2.31 2.53 1.00
High Int. Stg. Tst. £0.97 1.00 12.00
U.S. Dollar Denominated Fds.
Univsl. $ Tst. US$5.82 6.23
Int. High Int. Tst. US$0.97 1.00 9.00
Value May 25. Next dealing June 4.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (z) £10.64 10.66 +0.09 11.75

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity US$2.61 2.78 1.62
Buttress Income US$2.08 2.15 8.18
Prices at May 7. Next sub. day June 11.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund US$18.20

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Adiropa DM29.30 30.90 4.96
Adiverba DM47.90 50.40 -0.10 4.98
Fondak DM29.70 31.30 -0.10 5.30
Fondis DM20.10 21.30 -0.10 5.45
Emperor Fund $3.58 3.75
Hispano US$45.05 47.32 2.57

Clive Investments (Jersey) Ltd.
P.O. Box 320, St. Helier, Jersey 0534 37361
Clive Gilt Fd. (C.I.) 10.66 10.69 -0.05 11.23
Clive Gilt Fd. (Jsy.) 10.67 10.70 -0.05 11.21

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 193.5 216.0

DWS Deutsche Ges. F. Wertpapiersp
Grunebergweg 113, 6000 Frankfurt
Investa DM35.00 36.80 -0.10

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delta Inv. May 22 US$2.20 2.38

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM17.50 18.40 -0.10
Int. Rentenfonds DM58.40 61.40

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV May 22 US$18.36 19.53

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 133.2 141.9 2.20

The English Association
4 Fore Street, EC2. 01-588 7081
E. A. Sterling* £53.51 53.64 +0.14
E. A. Equity** £47.36 50.39 +0.39 2.50
Wardgate Cm. Fd.** £13.20 13.82 2.89
*Next dealing June 6. **Next dealing May 31.

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Telex: 8814408.
Price per share May 25. US$20.70.

F. & C. Mgmt. Ltd. Inv. Advisers
1-2 Laurence Pountney Hill, EC4R 0BA 01-623 4680
Cent. Fd. May 23 US$5.74

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda
Fidelity Am. Ass. US$25.76 +0.08
Fidelity Dlr. Sav. Tst. [illegible] +0.09 9.59
Fidelity Int. Fund US$22.72
Fidelity Pac. Fd. US$50.08 +0.27
Fidelity Wrld Fd. US$14.44 +0.01

Fidelity Mgmt. Research (Jersey) Ltd.
Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561
Series A (Intnl.) £3.67
Series B (Pacific) £7.93 +0.09
Series D (Am.Ass.) £16.33 +0.08

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 41.3 43.5 3.30
Fst.Vk.Dbl.Op.Tst. 38.7 40.7

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming May 22 US$49.66

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV April 30 $US203.65

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units US$0.98 1.02 2.20
Anchor Gilt Edge £10.10 10.14 +0.02 12.52
Anchor Int. Fd. US$4.80 4.93 2.20
Anchor In. Jsy. Tst. 27.6 29.6 0.79
Berry Pac Fd. US$45.75 1.00
Berry Pac Strlg. £2.62 2.7456 1.46
G.T. Asia Fd. HK$10.11 10.63 2.35
G.T. Asia Sterling £4.90 [illegible] 2.52
G.T. Australia Fd. A$11.75 12.41
G.T. Bond Fund US$13.93 5.36
G.T. Dollar Fd. US$7.36 1.56
G.T. Dir. (Strlg.) Fd. £8.99 9.37
Marianne (STG) Fd. £10.21 10.80 3.10
G.T. Pacific Fd. US$12.85 -0.07 0.12
G.T. Philippine Fd. US$9.64 10.39 0.48

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a)(h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund(Jersey) 100.0 105.0 11.65
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
HK & Pac. U. Tst. HK$3.85 3.975 3.00
Japan Fd. US$16.35 17.335 1.00
N. American Tst. US$11.545 12.365 1.80
Intl. Bond Fund US$10.40 10.965 6.00
Gartmore Fund Managers (IoM) (a)
P.O. Box 32, Douglas, IoM. 0624 23911
Gartmore Intl. Inc. 23.0 24.5 10.60
Gartmore Intl. Grth 82.2 87.5 1.60

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East May 23 HK$14.80 14.78
Japan Fund May 25 US$8.28 8.69

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
Capital Reserve Fd† £10.30 10.31 0.25
C.I. Fund 166.2 177.1 3.70
Intnl. Bond $US107.21 114.24 8.50
Int. Equity $US11.75 12.11 2.20
Int. Svgs. 'A' $US1.07 1.10
Int. Svgs. 'B' $US1.19 1.25
Prices on May 30. Next dealing June 6.
†Excludes initial charge on small orders.

Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hong Kong.
Japan Fund May 23 US$19.32 20.15
Pacific Fund* May 16 US$9.997
Bond Fd.* May 25 US$10.602
*Exclusive of any prelim. charges.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 168.1 179.8 -0.1 3.35

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381
HS Channel Is. F. 136.5 146.1 2.85
Box 2622, Bern, Switzerland. Telex 33425
H.S. Overseas US$19.20 20.65
C.S.F. Fd. (Acc.) SF16.49 16.88
Crossbow Fd. (Acc.) SF3.99 4.01
ITF Fd. (Acc.) $US9.10 9.24

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda Iss. Pr. DFL149.16 +0.31

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$2.42 2.54

J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673
Jersey Extrnl. Tst. £1.55 1.66
As at April 30. Next sub. day May 31.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. HK$325.50 2.40
Jardine Jpn.Fd.* HK$330.53 0.90
Jardine S.E.A. US$17.39 2.30
Jardine Flem. Int. US$12.73 0.80
Intl.Pac.Secs.(Inc.) US$13.62 1.30
Do. (Accum.) US$13.81
NAV May 14. *Equiv. US$76.12. Next sub. day May 31.

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.
Sterling Fund £10.03 10.04

Kemp-Gee Management Jersey Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 73741
Capital Fund 115.8 [illegible] -0.03
Income Fund £1.025 1.069 9.04
Gilt Bond [illegible]

Keyser Ullman Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070
Fonselex FF1,337 1,470 -10 2.40
Bondselex [illegible]
Cent. Assets £146.11 146.17 +0.05

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 9.71 9.74 11.50
Gilt Trust (I.o.M.) 106.5 111.6 11.50
Gilt Fd. Guernsey 10.22 11.50
Intl. Govt. Secs. Tst.
First Sterling £19.16 19.23
First Intl. US$211.19 211.59

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000
Eurinvest. Lux. F. 1,097 4.38
Guernsey Inc. 72.9 75.9 4.33
Do. Accum. 95.2 4.33
KB Far East Fd. US$13.19 10.80
KB Intl. Fund US$12.38 1.60
KB Japan Fund US$42.02 0.60
K.B. U.S. Gwth. Fd. US$11.95
Signet Bermuda US$5.28
K.B. Int. Bd. Fd. $104.40

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 53.6 56.4 2.26
Next dealing June 15.
Lloyds Trust Gilt £10.38 10.39 11.50
Next dealing June 8.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF370.0 380.5 +4.0 1.30
Lloyds Int. Income SF294.50 306.00 +0.5 5.30

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic May 29 US$3.32 3.63
Aus. Ex. May 30 US$2.24 2.36 +0.01
Gold Ex. Acc. US$14.58 [illegible]
Island 148.1 157.8 +1.4
(Accum Units) 211.3 224.8 +1.6

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fnd. May 23 SF47.91 48.74 2.88
Japfest May 25 HK$12.75 14.27 1.94
117 Group May 16 US$10.72 11.71 2.38
117 Jersey May 16 £5.72 6.09 0.59
117 Jsy. O's May 9 £8.33 8.71

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. $US34.51
*Murray Fund $US11.88
*NAV May 15.

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 50.5 [illegible]
Equity Fund 50.0 52.0

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV May 25 US$11.84

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV May 25 £4.52

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV May 30 US$10.25 -0.01

Phoenix International
PO Box 77, St. Peter Port, Guernsey
Inter-Dollar Fund US$2.39 2.58

Quest Fund Mngmt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg.Fxd.Int. 93.2 98.7 12.36
Quest Intl. Secs. US$0.922 0.972
Quest Intl. Bd. US$0.930 0.985
Prices on May 23. Next dealing May 30.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 155.7 168.5 -5.9
Do. Diamond Bd. 102.4 107.9
Do. Em IncomeBd. 165.9 183.1 -3.1 11.86
*Carrillon C.G.I.Bd. 87.2 92.3
*Price on May 29. Next dealing June 11.

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C.Eq.Fr. April 30 62.4 66.3 2.62
O.C.Inc.Fd. April 30 178.4 188.7 7.20
O.C.Intl.Fd.† $1.33 1.43 1.30
O.C.Sml. Co April 30 [illegible] 193.7 2.48
O.C. Commodity* 157.6 167.8 4.73
O.C. Dir.Comdty.† $34.48 36.68 0.67
O.C. Sterling Fd.** £10.293 +0.003
*Prices on May 14. Next dealing May 31.
†Prices on May 21. Next dealing June 7.
**Daily Dealings.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. $US9.78 9.91
Prices on May 25. Next dealing May 29.

Royal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441
R.T. Int'l. Fd. $US9.17 9.76 3.00
R.T. Int'l. (Jsy.) Fd. 77.0 82.0 3.21
Prices at May 22. Next dealing May 29.

Save & Prosper International
Dealing to:
P.O. Box 73, St. Helier, Jersey 0534 73933
U.S. Dollar-denominated Funds
Dir. Fxd. Int.**† 9.13 9.67 +0.05 7.66
Internat. Gr.*† 6.42 6.98
Far Eastern*† 45.23 48.90
North American*† 4.11 4.45 +0.02
Sepro** 14.60 15.89
Sterling-denominated Funds
Channel Capital* 279.6 294.4 +2.2 2.13
Channel Islands* 167.7 176.5 +1.2
Commod.*** 118.7 125.0
St. Deposit** 100.7 100.7
St. Fixed** 104.5 110.1
*Prices on May 30. **May 29. ***May 24. ‡Weekly dealings.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588
S.A.I.L. [illegible]
S.A.O.I. [illegible]
Gilt Fd. [illegible]
Intl. Fd. Jersey [illegible]
Intnl.Fd.Lxmbrg. [illegible]
*Far East Fund [illegible]
*Next sub. day June 6.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 96.7 102.8
$Equity [illegible]
£Fixed Interest 134.5 [illegible]
$Fixed Interest 111.2 [illegible]
£Managed 126.9 135.0
$Managed 126.3 134.3

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Cheap S May 29 US$12.61 +0.09 2.06
Trafalgar April 30 US$148.80
Asian Fd. May 28 US$19.79 19.99 2.95
Darling Fnd. May 25 A$2.08 2.19 5.40
Japan Fd. May 17 US$7.43 7.99 0.37

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund US$2.454 2.670

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646
Dekafonds DM23.52 24.80 6.45
Tokyo Trust May 1 US$54.25 2.34

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NGU May 29 US$9.88

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 88.56 93.22

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind.Tst. £6.28 6.34 -0.38
Copper Trust £13.21 13.53 -0.72
Jap. Index Tst. £8.59 8.76 -0.19

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494
TSB Jersey Fund 54.6 57.5 4.17
TSB Guernsey Fund 54.6 57.5 4.17
Prices on May 30. Next sub. day June 6.

TSB Gilt Fund Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494
TSB Gilt Fund 104.0 107.0 11.20
TSBGiltFd.(Jsy.) 104.0 107.0 11.20
Prices on May 30. Next sub. day June 6.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share May 21 US$66.31.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share May 21. US$48.31.

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda. 2-2760
Overseas May 23 US$1.15 1.21 6.00
(Accum. Units) US$1.80 1.88
3-Way Int. May 29 US$2.825 2.975
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL May 24 £7.30 7.85
(Accum. Shares) £11.80 12.65
American May 24 87.0 90.0 2.00
(Accum shares) 84.2 89.0
Far East May 24 83.2 88.0 2.00
(Accum. shares) 85.2 91.6
Jersey Fd. May 23 204.2 216.1 7.27
(Non-J. Acc. Uts.) 310.4 329.2
Gilt Fund May 23 106.8 108.2 11.05
(Accum. Shares) 154.4 157.2
Victory House, Douglas, Isle of Man. 0624 24111.
Managed May 24 148.0 155.8

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. US$0.96 [illegible]

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM16.77 [illegible]
Unirenta DM37.87 [illegible]
Unirak [illegible]
Unispecial 1 [illegible]
Atlanticfonds [illegible]
Europafonds DM25.24

Utd. Intnl. Mngmnt. (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey
U.I.B. Fund US$102.36 104.57 7.89

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fund US$11.08 +0.01 0.90
Net asset value May 29.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Conv. Bd. May 29 US$9.49
Eng. Int. May 29 US$18.24 +0.12
Gr. St. $Fd. April 30 $US8.13
Merc. Ebd. May 23 [illegible] 10.67
MercMnyMkt. May29 £10.78 10.79

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier, Jsy.C.I. 0534 73741
CMF Ltd. April 26 US$13.76 14.11 2.95
CMT Ltd. April 26 £13.08 13.42 2.80
Metals Tst. May 17 £14.63 15.04 2.78
TMT May 10 US$10.87 11.23 2.84
T.M.T. Ltd. May 10 £10.71 10.99 1.86

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd US$17.48 +0.04

Wren Commodity Trust
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 30.6 30.9

NOTES
Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

If you are talking to about computers–talk to
DATA 100 SYSTEMS LIMITED
A Northern Telecom Company
Telephone: Harpenden (05827) 63161

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

1979 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
"Shorts" (Lives up to Five Years)						
98½	94⅝	Treasury 3pc '79‡‡	98⅛	+⅛	3.06	9.36
98½	95⅛	Electric 4½pc '74-79	98⅝	+⅛	4.32	9.30
100¼	94⅝	Treasury 10½pc '79‡‡	99⅞	+⅛	10.53	11.07
97½	94½	Electric 3½pc '76-79	97⅞	+⅛	3.59	9.11
99⅛	95⅞	Treasury 9pc 1980‡‡	98⅞	......	9.15	11.16
99½	95⅛	Treasury 9½pc '80‡‡	98⅞	......	9.56	11.29
96⅝	92⅛	Treasury 3½pc '77-80	96⅝xd	+⅛	3.62	6.91
97½	92⅞	Funding 5½pc '78-80‡‡	97⅛xd	+⅛	5.41	8.18
103¾	99⅛	Exchequer 13pc 1980‡‡	102⅛	+⅛	12.71	11.22
102⅞	96⅞	Treasury 11½pc 1981‡‡	100½	+⅛	11.44	11.12
93½	88⅞	Treasury 3½pc 1979-81	92⅞	+⅛	3.77	8.02
99⅛	92⅞	Treasury 9¾pc 1981‡‡	97⅞	+⅛	9.96	11.01
96¼	89½	Exch. 8¼pc 1981	95⅞xd	+⅛	8.60	10.55
98⅞	91⅞	Exch. 9¾pc 1981	96⅞	+⅛	9.81	11.14
91¼	84¼	Exch. 3pc 1981	89½	+⅛	3.35	8.26
98⅞	96	Treas. Variable '81‡‡	97⅝	......	12.23	13.04
104⅞	97⅞	Exch. 12¾pc 1981‡‡	103⅝	+⅛	12.36	11.22
96⅞	88	Treas. 8¼pc '80-82‡‡	94⅞	+⅛	9.00	10.97
87½	82	Treasury 3pc '82‡‡	86⅝	+⅛	3.46	8.63
108⅛	100⅝	Treasury 14pc '82‡‡	106⅛	+⅛	13.18	11.28
97¼	94⅞	Treas. Variable '82‡‡	96⅝xd	-⅛	12.60	13.29
95¼	85⅞	Treasury 8¼pc '82	93	+⅛	8.87	10.97
97⅞	86⅞	Exch. 9¼pc 1982	94⅝	+⅛	9.78	11.28
95⅝	84⅝	Exch. 8¾pc 1983	93⅛	+⅛	9.36	10.97
86⅞	78¼	Exch 3pc '83	83⅞	+⅛	3.61	8.35
104⅞	93⅞	Treasury 12pc 1983‡‡	101⅞	+⅛	11.81	11.43
104	93⅞	Treas. 12pc '83 A‡‡	101⅝	+⅛	11.84	11.52
95	93⅞	Treas. Variable '83‡‡	94¾	......	12.61	13.70
97¼	84⅞	Treasury 9½pc '83	94⅞	+⅛	9.76	10.86
98½	85⅞	Exch. 10pc 1983	96xd	+⅛	10.42	11.15
89½	78⅞	Funding 5½pc '82-84‡‡	87	+⅛	6.32	8.99
Five to Fifteen Years						
110	95¼	Exch. 12¼pc 1985	102	+⅛	12.05	11.85
95	80	Treasury 8½pc '84-86‡‡	91⅝	+⅛	9.62	10.90
112½	97⅞	Exch. 13¼pc 1987	108¼	+⅛	12.52	12.04
91⅞	72⅞	Funding 6½pc '85-87‡‡	80⅞	+⅛	8.10	10.19
91⅞	73⅞	Treasury 7¾pc '85-88‡‡	84⅝	+⅛	9.43	10.98
70⅝	59⅞	Transport 3pc '78-88	64⅞xd	+⅛	4.61	8.61
75	61⅞	Treasury 5pc '86-89	69⅞	+⅛	7.22	9.78
113⅞	95⅞	Treasury 13pc 1990‡‡	105¾	+⅛	12.39	12.15
86⅞	72⅞	Treasury 8¼ 87 90‡‡	81⅞xd	+⅛	10.03	11.88
104⅞	86¼	Treasury 11¾pc 1991	102	+⅛	12.06	12.16
72½	60⅞	Funding 5¾pc '87-91‡‡	69½	+⅛	8.38	10.41
45⅜	41	Exch. 11pc 1991 £45pd	41⅞	+⅛	11.77	12.02
112⅞	91	Treasury 12¾pc '92‡‡	107¾	+⅛	12.35	12.23
94½	75½	Treasury 10pc 1992	90½	+⅛	11.39	11.87
107⅞	86⅞	Exch. 12¼pc '92	103½	+⅛	12.21	12.20
110½	89⅛	Treasury 12½pc '93‡‡	106½	+⅛	12.28	12.23
69⅞	54⅞	Funding 6pc 1993‡‡	66	+⅛	9.27	10.92
119¼	98	Treasury 13¾pc 1993‡‡	109¾	+⅛	12.56	12.33
121¾	98¾	Treasury 14½pc '94‡‡	117½	+⅛	12.73	12.40
Over Fifteen Years						
109	87½	Exch. 12½pc 1994	104¾	+⅛	12.33	12.29
88¾	72	Treasury 9pc '94‡‡	81⅞	+⅛	11.06	11.61
104⅞	85¼	Treasury 12pc '95	102⅞	+⅛	12.18	12.21
51⅞	42	Gas 3pc '90/95	49⅞	+⅛	6.14	9.16
95⅞	75⅞	Exch. 10¼pc 1995	91½	+⅛	11.67	11.96
105⅞	92¼	Treasury 12¾pc '95‡‡	104¼	+⅛	12.30	12.21
85⅞	68⅞	Treasury 9pc '92/96‡‡	81⅞	+⅛	11.25	11.75
124¾	107⅞	Treasury 15¼pc '96‡‡	120	+⅛	12.83	12.53
116¼	95⅞	Exchequer 13¼pc '96‡‡	107⅞	+⅛	12.41	12.28
50⅞	41⅞	Redemption 3pc 1986-96	47⅞	+⅛	6.33	9.08
115⅞	92⅞	Treasury 13¾pc '97‡‡	111⅛	+⅛	12.45	12.34
95⅞	75⅞	Exchequer 10½pc 1997	91⅞	+⅛	11.83	11.98
83⅞	66	Treasury 8¾pc 1997‡‡	79⅞	+⅛	11.26	11.73
68	56	Treasury 6¾pc '95-98‡‡	64⅞	+⅛	10.54	11.42
128⅞	106½	Treas. 15½pc '98‡‡	124⅛	+⅛	12.76	12.50
108⅞	86¾	Exch. 12pc 1998	99⅞	+⅛	12.15	12.16
89⅞	71¾	Treasury 9½pc 1999‡‡	86⅞	+⅛	11.50	11.79
105⅞	97⅞	Exch. 12¼pc 1999	101½	+⅛	12.26	12.25
97⅞	77⅞	Treasury 10½pc 1999	88⅞	+⅛	11.86	12.02
107	84½	Exch. 12pc '99-02	102⅞	+⅛	12.20	12.20
113	99	Treas. 13¾pc 2000-03	113¾	+⅛	12.43	12.33
95½	95	Treasury 11½pc '01-04‡‡	95¼	+⅛	12.11	12.14
42⅞	32½	Funding 3½pc '99-04	40¼	+⅛	8.99	10.38
111⅞	86⅞	Treasury 12½pc '03-05	102⅞	+⅛	12.21	12.18
75	62	Treasury 8pc '02-06‡‡	71½	+⅛	11.38	11.61
54	41⅞	Treasury 5½pc '08-12‡‡	50⅞	+⅛	11.12	11.36
73⅞	57⅞	Treasury 7¾pc '12-15‡‡	70⅞	+⅛	11.49	11.58
109¾	85¼	Exch. 12pc '13-'17	99⅞xd	+⅛	12.03	12.03
Undated						
36	28½	Consols 4pc	34⅝	+⅛	12.10	—
33⅞	23	War Loan 3½pc‡‡	32½xd	+⅛	10.89	—
38⅞	33½	Conv. 3½pc '61 Aft.	36¼	+⅛	9.68	—
25⅞	22¼	Treasury 3pc 66 Aft	25⅛	+⅛	12.10	—
25⅞	19½	Consols 2½pc	22⅝	+⅛	11.24	—
22¼	18⅞	Treasury 2½pc	21⅛	+⅛	12.07	—

INTERNATIONAL BANK

1979 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
85	80	5pc Stock '77-82	84½	......	5.92	10.83

CORPORATION LOANS

1979 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
96½	89½	Birm'ham 9¾pc '79-81	95¼	+⅛	9.71	11.75
92⅞	85½	Bristol 7¾pc '79-81	91½	+⅛	8.47	11.84
103½	95⅞	G.L.C. 12½pc '82	102	+⅛	12.25	11.67
104¼	93½	Do. 12½pc 1983	101½	+⅛	12.32	12.02
95	86	Glasgow 9¼pc '80-82	93¾	+⅛	9.92	11.68
95	90¼	Herts. 5½pc '78-80	94¾	+⅛	5.54	11.02
98	86	Liverpool 9¼pc '80-84	92¼	+⅛	10.57	11.84
30	24¼	Do. 3½pc Irred.	28¼	+⅛	12.84	—
87⅞	79	Lon.Co. 6½pc '80-82	86½	+⅛	7.52	11.78
93¼	83	Do. 9¼pc '84-85	93⅞	+⅛	10.08	11.07
90	82½	L.C.C. 5½pc '77-81	88¼	......	6.23	11.43
84	72	Do. 5½pc '82-84	81½	+⅛	6.92	10.81
74½	62¾	Do. 5½pc '85-87	69½xd	+⅛	7.89	11.34
74	59¾	Do 6¾pc '88-90	71	......	9.87	11.95
26	20⅞	Do. 3pc '20 Aft.	24	+⅛	12.69	—
95⅞	91½	Middx. 5¼pc 1980	95⅛	......	5.52	11.73
99⅞	93	Newcastle 9¾pc '78-80	97	+⅛	9.54	11.75
101⅞	97¼	Warwick 12½% 1980	100¾	......	12.41	11.81

COMMONWEALTH & AFRICAN LOANS

1979 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
98⅝	95½	Aust. 5½pc '77-80	98⅝	+⅛	5.71	11.94
87½	81¾	Do. 5½pc '81-82	86½	+⅛	6.42	11.57
97⅞	92¼	N.Z. 6pc '76-80	97⅝	+⅛	6.26	11.87
94⅞	74½	Do. 7½pc '83-86	79½	+⅛	9.40	11.79
94½	84¾	Sth. Africa 9½pc '79-81	92¼	......	10.38	13.68
85	43	Sth. Rhod. 2½pc '65-70	83	-1	—	—
119	81	Do. 6pc '78-81	119	......	—	—

LOANS

Public Board and Ind.

1979 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
66	56	Agric. Mt. 5pc '59-89	65	......	7.94	11.22
92	75	Alcan 10½pc '89-94	84½xd	......	12.42	12.80
30½	24½	Met. Wtr. 3pc 'B'	28¾	+⅛	10.71	12.57
129	117	U.S.M.C. 9pc 1982	122xd	+2	7.37	—
95	87	Do. without Warrants	90xd	......	10.00	12.90

Financial

1979 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
103¼	98¼	FFI 13pc 1981	101½	+⅛	12.81	11.94
107	100	Do. 14pc '79	100½	......	14.19	—
108¼	90¼	Do. 14pc '83	105¾	+⅛	13.24	12.31
86½	77½	ICFC 5½pc Deb. '80-82	84½	......	6.60	11.40
85	71½	Do. 6¾pc Db. '81-84	78xd	......	8.01	11.80
99	84½	Do. 10½pc Uns.Ln. '86	97	......	11.31	12.10
99	84½	Do. 11pc Uns.Ln. '88	97½	......	11.81	12.20
101½	84	Do. 11¾pc Uns.Ln. '90	100½	......	12.28	12.50
72½	57	Do. 7¼pc A Deb. '89-92	69½	......	10.45	11.80
69	53½	Do. 7¼pc A Db. '91-94	66	......	11.24	12.50
81½	64½	Do. 9pc 'A' '91-94	79	-½	11.69	12.40
78½	62½	Do. 8⅞pc Ln. '92-97	77	......	11.97	12.40

FOREIGN BONDS & RAILS

1979 High	Low	Stock	Price £	+ or -	Div. % Gross	Red. Yield
23	22	Antofagasta Rly.	22	......	—	—
40	39	Do. 5pc Pref.	40	......	—	—
98	98	Chilean Mixed	98	......	—	9.10
31	18	Chinese 4½pc 1898	25	......	—	—
35	26	Do. 5pc 1912	26	......	—	—
20	13	Do. 5pc 1925 Boxer	13½	......	—	—
430	415	German Yng. 4½pc	430	......	4½	—
52	43½	Greek 7pc Ass.	46xd	......	3½	7.61
51	45	Do 6pc 28 Stab. Ass.	45	-1	6	6.82
42	40	Do 4pc Mixed Ass.	40	......	4	5.19
52	42	Hung. '24 Ass.	52xd	......	—	5.10
68	68	Iceland 6½pc '83-88	68	......	—	13.05
90½	78½	Ireland 7¾pc '81-83	88½	......	7½	12.02
87½	69	Do 9¾pc '91-96	85½	......	9¾	12.08
390	280	Japan 4pc '10 Ass	280	......	—	—
73	65	Do 6pc '83-88	73	......	6.00	10.88
160	135	Peru Ass. 3pc	160	......	3	1.87
75p	75p	S.G.I. 6½pc 1980	75p	......	6½	8.67
$94½	$94½	Turin 9pc 1991	$94½	......	9	9.53
DM91	DM91	Turin 6½pc 1984	DM91	......	6½	8.45
97	95	Uruguay 3½pc	97	......	3½	3.80

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1979 High	Low	Stock	£	+ or -	Div. Gross	C'vr	Y'ld Gr's
20¼	13¾	ASA	16⅞	-1¼	$1.00	—	3.1
59	59	AMF 5% Conv. '87	59	......	5%	—	5.5
39¼	29⅞	Amax $1	30½xd	-2½	$2.70	—	4.5
23½	17¾	American Express	19⅝	-⅞	$1.80	—	4.6
24½	14¾	Amer. Medic. Int.	16	-1¼	60c	—	1.9
14⅞	946p	Asarco Inc.	11xd	-⅞	80c	—	3.7
26¼	22¼	Baker Intnl. Corp. $1	24⅝xd	-1⅞	44c	—	1.3
18¼	13½	Barnes Grp. $6⅔	14⅝xd	-½	$1.0	—	3.4
29⅞	21⅞	Bendix Corp. $5	23	-2	$3.00	—	6.7
17¾	12¼	Beth. Steel $8	12¾	-1¼	$1.40	—	5.6
13	695p	Brown'g Fer. c16⅔	710p	-59	50c	—	3.6
11	769p	Brunswick Corpn.‖	856p	-73	80c	—	4.7
57	40⅛	Burroughs Corp. $5	41⅞	-3⅞	$2.00	—	2.4
41⅞	26	CBS $2.50	26⅞xd	-2⅞	$2.60	—	5.0
38	29	C.P.C. $½	29	-2⅞	$2.20	—	4.7
46⅛	31⅞	Caterpillar‖	33	-3	$2.10	—	3.2
23¾	18⅞	Chase M'htn. $12.5	21⅞	-1⅞	$2.40	—	5.7
17½	12⅞	Chesebrough $1	12⅞xd	-1⅛	$1.08	—	4.3
842p	488p	Chrysler $6¼	518pxd	-43	40c	—	3.9
19⅛	12⅞	Citicorp $4	14	-1	$1.30	—	4.7
11½	863p	City Inv. $1.25	902p	-76	10	—	5.6
18½	13⅞	Do. Cm. Prf. B $1	14⅛	-⅞	$2.0	—	7.1
14⅞	975p	Colgate-P. $1	976p	-86½	$1.08	—	5.6
28¼	22¼	Colt Inds. $1	24	-2	$2.50	—	5.3
20⅞	15⅛	Cont. Illinois $10	16⅛	-1¼	$1.44	—	4.5
23¼	18⅞	Cont. Oil $5	20⅞xd	-1½	$1.70	—	4.2
25¼	19⅞	Crown Zell. $5	22	-1⅞	$2.10	—	4.9
27⅞	21⅞	Eaton Crp. $0.50	22⅞xd	-2	$2.25	—	5.0
19⅞	15⅛	Esmark	15⅞	-1⅞	$1.84	—	6.2
38⅞	29⅞	Exxon ‖	30	-2⅞	$3.60	—	6.1
10⅛	721p	Firestone Tire ‖	732p	-69	$1.10	—	7.6
13⅞	976p	First Chicago	976p	-89½	$1.10	—	5.8
27½	22½	Fluor Corp. $⅝	24¾	-2⅞	$1.40	—	2.9
32	25	Ford Motor $2	25xd	-2⅞	$4.00	—	7.3
19	15¼	GATX	17⅞	-⅞	$2.0	—	6.0
37⅞	27⅞	Gen. Elect $2½	29⅞	-2⅞	$2.60	—	4.5
20¼	14	Gillette $1	14	-1⅞	$1.60	—	5.8
55⅞	38⅞	Honeywell $1.50	40⅝xd	-3⅞	$2.20	—	2.8
13	900p	Hutton E.F.	953pxd	-47	$0.68	—	3.6
236	182	I.B.M. Corp. $5	182	-14	$13.76	—	3.8
37⅞	27⅞	Ingersoll-R $2	29⅞xd	-1⅞	$3.16	—	5.4
843p	642p	I. U. International‖	754pxd	-79	95c	—	6.4
14½	11⅞	Kaiser Al. $⅓	11⅞xd	-1	$1.00	—	4.2
24½	19½	Manf. Han. US$7.50	20⅞	-1⅞	$2.28	—	5.7
36⅞	26⅞	Morgan (JP) US$2.5	27⅞	-2⅞	$2.20	—	4.1
12⅞	886p	Norton Simon Inc $1	910p	-86	92c	—	5.1
14⅞	11⅛	Owens-Ill. $3.125	11⅞xd	-1	$1.26	—	5.9
18⅞	13⅛	Quaker Oats US$5	13⅞	-1	$1.20	—	4.4
28¼	21⅞	Reliance $0.25	24xd	-⅞	$1.60	—	—
27	21¼	Rep. N.Y. Corp. $5	22½	-½	$1.00	—	2.2
14¼	10	Rexnord $5	10½xd	-⅞	96c	—	4.6
18	11⅞	Richdsn.-Mrrll. $1¼	11⅞xd	-1⅞	$1.06	—	4.5
528p	417p	Saul (B. F.) $1	473p	-47	—	—	—
26	22⅞	Shell Oil $1	22½	-2	$2.0	—	4.5
929p	757p	Singer ($10)	791pxd	-74	80c	—	5.1
36½	27	Sperry Rand $0.50	27	-2½	$1.32	—	2.5
27¼	20⅞	TRW Inc. $1¼	20⅞xd	-2⅞	$1.80	—	4.4
23⅞	18	Tenneco	19⅝	-½	$2.20	—	5.6
152	132	Do. 10% Ln. Stk. 91-95	139	......	10%	—	7.1
775p	541p	Tesoro Pt. US$0.16⅔	740p	-29	—	—	—
19⅞	14½	Texaco $6.25	15⅛xd	-1⅞	$2.16	—	7.2
32½	21⅞	Time Inc.	22⅞xd	-1⅞	$1.50	—	3.3
13¾	952p	Transamerica $1	10¼	-1⅛	$1.00	—	4.9
27⅞	22⅞	Utd. Tech. $US5	22⅞xd	-½	$2.20	—	5.0
19⅞	13⅞	U.S. Steel $1	13⅞	-⅞	$1.60	—	6.1
17⅞	13	Woolworths $3½	14⅞	-2⅞	$1.60	—	4.9
44½	32⅞	Xerox Corp. $1	35⅞xd	-3	$2.40	—	2.9
11⅞	775p	Zapata Corp. 25c	11	-⅞	30c	—	1.4

S.E. List Premium 21½% (based on US$2.0585 per £)
Conversion factor 0.8234 (0.8074)

CANADIANS

1979 High	Low	Stock	£	+ or -	Div. Gross	C'vr	Y'ld Gr's
16⅞	11⅞	Bk. Montreal $2	12⅛	-¼	$1.24	—	4.3
*15½	11⅞	Bk. Nova Scot.	11⅞	......	$1.24	—	4.4
13⅛	11⅛	Bell Canada $8⅓	11½	......	$1.52	—	6.1
15⅞	12¼	Bow Valley‖	14⅞xd	-⅞	h10c	—	0.3
25⅞	10⅞	Brascan‖	12#	......	$1.0	—	3.5
19⅞	13⅞	Can.Imp.Bk. $2	13⅞	-⅛	$1.60	—	4.9
16⅞	13⅞	Can.Pacific $5	16⅞	-⅞	97c	—	2.5
33¼	28	Do. 4pc Deb. £100	30¼xd	......	4%	—	13.0
26¼	21⅞	Gulf Oil Can.‖	26⅞xd	-⅛	$1.40	—	2.2
640p	490p	Hawker Sid. Can.‖	580p	-20	60c	—	4.4
26⅞	20⅞	Hollinger $5	20⅞	-⅞	s$2.20	—	4.5
17⅞	11⅞	Hudson's Bay ‖	14½	+⅛	‡$1.10	—	3.3
38⅞	29	Hud.B.Oil G. $2½	32⅞	-⅞	$2.0	—	2.6
17	13½	Imperial Oil‖	16⅛	-⅞	$1.00	—	2.6
15⅞	10½	Inco	12¼	-⅛	40c	—	1.3
725p	580p	Int. Nat. Gas $1	670p	-20	80c	—	5.0
800p	610p	Massey Ferg.‖	660p	......	—	—	—
202p	128p	Place Gas $1	144p	-2	—	—	—
24⅞	16⅞	Rio Algom	16⅞	-⅞	$1.50	—	3.8
26⅞	20⅞	Royal Bk.Can. $2	20⅞	-⅞	$2.20	—	4.4
22⅞	18⅞	Seagram Co. C$1	19⅞xd	-⅞	$1.12	—	2.4
14½	11¼	Tor. Dom. Bk. $1	11⅞	-⅛	$1.20	—	4.5
11½	990p	Trans Can. Pipe	11⅞	+⅛	$1.16	—	4.4

S.E. List Premium 21½% (based on $2.3884 per £)

BANKS AND HIRE PURCHASE

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
360	258	ANZ $A1	300	......	Q20c	3.2	3.8	7.6
290	225	Alexanders D. £1	252	......	16.0	—	9.5	—
£151	£99½	Algemene Fl.100	£100	-1	Q25%	2.1	6.1	7.7
400	310	Allen Harvey £1	340	......	21.44	—	9.4	—
222	182	Allied Irish	185xd	+3	Q12.14	—	6.6	—
188	140	Arbuthnot L. £1	183	-2	10.23	—	8.3	—
435	355	Bk. Ireland £1	358	......	Q25.0	—	7.2	—
£195	£168	Do. 10pc Conv.	£168	-3	Q10%	—	F6.0	—
14	10	Bk. Leumi I£1	10	......	Q16%	—	4.1	—
170	140	Bk. Leumi (UK) £1	150	......	10.88	1.2	10.8	11.4
295	212	Bk. N.S.W. $A1	245	......	‡Q16c	2.5	4.1	11.4
352	275	Bank Scotland £1	312	+4	12.25	5.0	5.9	4.7
£25⅞	£20⅝	Bankers N.Y. $10	£23½	......	Q$3.00	—	6.5	—
514	360	Barclays £1	465	......	13.54	6.5	4.3	4.4
270	230	Brown Shipley £1	260	......	†9.41	—	5.4	—
375	270	Cater Ryder £1	325xd	......	18.88	—	8.7	—
110	75	Clive Dis'nt 20p	94	-1	5.33	—	8.5	—
224	158	Com'l Aus. ($A1)	170	......	†Q16c	2.9	5.4	6.4
£17⅞	£11⅞	Com'zbk DM 50	£11⅞	......	Q26.6%	—	7.0	—
£18½	£13½	C'hgn. Hbk. Kr100	£13¾	......	Q12%	—	9.0	—
41	29	Corinthian 10p	36	......	1.05	5.9	4.4	4.1
£24⅞	£19½	Cred. France F75	£20¼	......	Q9.87%	—	3.2	—
16	14	Dawes (G. R.)	14	......	—	—	—	—
£121	£80½	Deutsche Bank DM50	£81¼xd	......	Q18%	—	2.9	—
90	63	F. C. Finance	73	......	2.2	ϕ	4.5	ϕ
8¼	5¼	First Nat. 10p	8	+¼	—	—	—	0.6
4	2	Do. Wrts. 75-83	3¾	......	—	—	—	—
16¾	13½	Fraser Ans. 10p	14¾	+¼	—	—	—	—
252	178	Gerrard Natnl.	230	......	9.12	—	5.9	—
62	45	Gibbs (A.)	47	......	2.2	—	7.0	—
270	217	Gillett Bros. £1	260	......	16.95	—	9.7	—
29	19	Goode D't Mry. 5p	25	+½	0.25	—	1.5	—

BANKS & HP—Continued

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
153	116	Grindlays	133	+1	3.07	7.5	3.4	4.1
120	98	Guinness Peat	107	......	H5.67	—	7.9	—
330	173	Hambros	280	+3	†9.76	—	5.2	—
122	78	Hill Samuel	115	+2	†4.97	—	6.5	—
725	40	Do. Warrants	425	+25	—	—	—	—
205	147	Hong Shng. $2.50	157	-5	Q53.3c	—	3.3	—
80	59	Jessel Toynbee	66	+4	3.65	—	8.3	—
185	150	Joseph (Leo) £1	160	-5	8.74	—	8.2	—
79	40	Keyser Ullmann	65	......	1.34	—	3.2	—
77	58	King & Shax 20p	66xd	+4	3.78	—	8.6	—
164	90	Kleinwort B.L.	144	......	4.6	—	4.8	—
360	272	Lloyds £1	325	......	10.15	6.0	4.7	4.2
50	42	Manson Fin. 20p	43	......	3.52	1.1	12.2	11.4
188	111	Mercury Secs.	164	......	3.79	—	3.4	—
455	348	Midland £1	405	+5	16.44	4.8	6.1	4.6
£97½	£79	Do. 7½% 83-93	£89	+1	Q7½%	28.1	F8.4	—
£96	£77	Do. 10½% 93-98	£87⅞xd	+¼	Q10¼%	28.1	£12.4	—
63	52	Minster Assets	59	+3	3.9	ϕ	10.3	ϕ
214	148	Nat. Bk. Aust. $A1	163xd	-2	†Q15c	2.5	5.2	18.6
109	78	Nat. Com. Grp.	92	......	†2.94	4.8	4.8	6.5
406	278	Nat. West. £1	350	......	12.83	5.7	5.5	4.3
£50	£44	Ottoman Bank £20	£50	......	Q31%	—	6.5	—
530	360	Schroders £1	515	......	12.90	—	3.7	—
260	200	Seccombe MC £1	220xd	+20	14.9	—	9.2	—
108	78	Smith St. Aub.	90	......	5.55	—	9.2	—
*524	419	Stand'd Chart £1	492	+2	N25.0	3.7	7.6	5.5
$11½	$10⅛	Trade Dev. $1.50	$11½	......	Q65c	ϕ	5.6	ϕ
408	305	Union Disc £1	355	......	17.66	—	7.4	—
54	40	U.D.T.	48	......	—	—	—	5.0
£21⅝	£16⅞	Wells Fargo $5	£16⅞	-½	$1.72	—	5.2	—
101	57½	Wintrust 20p	84	......	h2.57	—	4.6	—

Hire Purchase, etc.

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
41½	33½	Cattle's (Hdgs) 10p	36	......	Hd1.86	2.0	7.7	9.7
£81	£51	Cie B'cre Fr.100	£51	......	Q12%	—	2.9	—
8	8	Credit Data 10p	8#	......	—	—	—	—
145	98	Lloyds & Scot. 20p	135	+2	†4.41	3.1	4.9	8.7
53	27	Lnd.Scot.Fin. 10p	46	......	†h1.43	4.2	4.6	6.4
16½	12	Moorgate Merc. 10p	15	......	—	—	—	11.5
119	90	Prov. Financial	109	+1	5.44	2.6	7.4	7.8
29	24	Strlg. Credit 10p	24½	+½	†h0.96	2.3	6.0	(8.0)
17½	11½	Sturla Hldgs. 10p	15½	......	—	—	—	—
55	39	Wagon Finance	47	+1	2.30	2.4	7.3	8.6

BEERS, WINES AND SPIRITS

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
102	80	Allied Brews.	96	......	†4.39	2.1	6.8	11.8
43	29	Amal. Dist. Pr. 10p	39	......	‡0.76	1.1	‡	47.6
240	157	Bass	218	......	†6.1	3.4	4.2	8.4
198	161	Bell Arthur 50p	174	+2	†h3.52	5.2	3.0	8.4
58	39	Belhaven Brewery	49	......	20.42	—	1.3	—
116	82	Boddingtons	105	-1	2.91	2.8	4.1	11.4
95	72	Border Brew's	82xd	......	3.91	ϕ	7.1	ϕ
178	115	Brown (Matthew)	156	-2	†4.38	2.8	4.2	12.1
61	46	Buckley's Brew.	55	......	†1.82	2.6	4.9	11.1
181	140	Bulmer (H.P.)	173	......	H7.44	2.0	6.4	(8.0)
216	176	Burtonwood	215	......	3.45	5.3	2.4	11.8
83	57	City Lon. Def.	71	......	†2.79	1.6	5.9	15.6
174	134	Clark (Matthew)	138	......	†5.79	2.6	6.3	9.1
259	198	Distillers 50p	219	-2	†7.3	3.2	5.0	9.4
28	22	Gordon (L.) 10p	26	......	—	—	—	—
93	50	Gough Bros. 20p	76	......	1.47	—	2.9	11.8
170	120	Greenall Whitley	165	-1	†2.93	5.0	2.7	9.0
382	303	Greene King	373	......	†7.37	3.0	2.9	16.7
213	154	Guinness	187	......	7.84	3.0	6.3	5.9
106	76	High'd Dist. 20p	91	+1	†h1.61	3.3	2.6	(12.8)
202	157	Invergordon	176	......	2.45	4.6	2.1	11.3
225	191	Irish Distillers	202	-6	Q6.5	4.1	3.2	9.7
480	410	Macallan, Glen.	450	......	†5.14	2.5	1.7	[illegible]
113	80	Marston Thompson	109	......	†1.88	4.2	2.6	13.7
123	75	Morland	100xd	......	†h1.8	2.8	2.7	19.8
70	57	Sandeman	68	......	2.54	3.1	6.3	5.7
77	55	Scott & New 20p	73	-1	†3.46	2.2	7.1	7.7
190	129	Tomatin	177	+1	3.38	2.8	2.8	16.7
181	121	Vaux	161xd	......	†d5.03	3.2	4.7	8.7
148	96	Whitbread 'A'	131	-2	4.8	q3.0	5.6	6.6
320	221	Wolv. Dudley	312	......	†6.56	3.2	3.2	14.6
180	162	Young Brew 'A' 50p	175	......	†3.23	3.5	2.8	15.6

BUILDING INDUSTRY, TIMBER AND ROADS

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
93	71	Aberdeen Const.	90	-1	5.14	ϕ	8.5	ϕ
142	112	Aberthaw Cem.	140xd	......	7.54	2.6	8.0	5.4
38½	20	Allied Plant 10p	33	......	0.85	ϕ	3.9	ϕ
84	71	Armitage Shnks.	76	......	P‡4.76	2.5	9.4	4.9
52	40	Arncliffe 10p	47	......	†2.55	4.1	8.1	4.1
344	232	BPB Inds. 50p	320	......	†7.74	5.1	3.6	6.5
50	33½	Baggeridge Brk.	47xd	......	†2.61	1.5	8.3	12.0
17	14	Bailey Ben 10p	16	......	†d0.6	1.8	5.6	15.0
134	97	Barratt Dev. 10p	122	......	†8.14	3.3	10.0	(3.3)
34½	28½	Beechwood 10p	34	......	†1.83	1.4	8.0	13.6
90	76	Bellway	90	+1	ϕ6.5	2.70	10.1	4.5
30	25	Benlox 20p	25	......	—	—	—	—
55	41	Benford M. 10p	42	+1	2.03	3.4	7.2	6.1
63	52	Bett Bros. 20p	55	......	d1.9	3.3	5.2	8.7
80	65	Blockleys 20p	71	......	4.26	ϕ	9.4	ϕ
356	244	Blue Circle £1	320	-2	10.43	3.1	4.9	9.3
102	82	Blundell Perm.	94	......	3.22	4.4	5.1	6.6
140	105	Breedon Lime	128	......	5.46	2.0	7.0	18.7
36	25	Brit. Dredging	30	-1	—	—	—	—
790	218	Brown Jksn. 20p	790	+30	4.5	10.9	0.8	11.2
80½	63	Brownlee	63	......	†2.3	2.1	5.5	13.0
70	45	Bryant Hldgs.	59	......	†2.52	3.1	6.4	7.6
340	215	Burnett & H	340	......	†d2.89	12.7	1.3	7.8
186	169	Burt Boulton £1	186	......	d10.15	2.6	8.1	6.9
46	33	C. Robey 'A' 10p	43	......	1.82	ϕ	6.5	ϕ
29	20	Ca'n'der (GM) 10p	26	......	d1.32	2.3	7.6	8.5
65	53	Carr (John)	60	......	d1.05	7.0	2.6	6.9
92	60	Carron	86	......	3.97	ϕ	6.9	ϕ
*114½	92	Cement Roadstone	92	......	†4.62	3.1	7.5	7.9
41	30	Comben Gp. 10p	40	......	N2.4	2.0	9.0	(7.6)
226	144	Costain Group	188xd	......	b6.0	6.2	4.8	4.7
172	104	Do. Defd.	140	+2	—	—	—	—
74	73½	Countryside 5p	73½	+1½	d2.68	2.5	5.4	(8.4)
136	107	Crouch (D.) 20p	130	+1	d4.4	3.0	5.0	9.9
88	62	Crouch Group	80	......	†2.98	2.0	5.6	[illegible]
88	74	Douglas Robt. M.	76	......	†d3.46	4.5	6.8	4.5
134	110	D'wning G.H. 50p	126	......	†h5.71	3.3	6.8	4.9
122	104	Erith	111	......	6.14	ϕ	8.3	ϕ
14	10	F.P.A. Const'n.	11	......	—	—	—	—
89	60	Fairclough Cons.	75	......	3.5	2.7	7.0	5.3
38	27	Feb. Intl. 10p	32	......	d1.95	2.5	9.1	6.5
37	27	Do. 'A' 10p	31	......	d1.95	2.5	9.4	6.3
85	55	Fed. Land & Bld	72	......	2.73	1.6	5.7	16.2
64	29	Finlan (John) 10p	64	......	—	—	—	ϕ
27½	17	Francis Pkr. 10p	24	......	—	—	—	—
42	29	French Kier	39xd	+1	1.92	3.9	7.4	5.2
79½	67½	Galliford Br. 5p	71	......	3.42	3.7	7.2	4.6
25	16	Gibbs D'dy A 10p	23xc	......	h1.0	4.0	6.5	5.7
39	31	Gleeson (M.J.) 10p	33	......	†2.05	1.8	9.6	8.8
82	58	Glossop W. & J.	77	+1	4.2	ϕ	8.4	ϕ
93	65	G'gh Cooper 20p	84	......	5.36	0.8	9.5	[illegible]
35	25	H.A.T. Grp. 10p	30½	+½	b1.67	2.4	8.2	6.0
32	24	Helical Bar	27	......	—	—	—	—
146	92	Hend'sn. 'A' 10p	134xd	......	4.82	ϕ	5.4	ϕ
91	62	Hewden St. 10p	85xd	......	1.22	ϕ	2.2	9.4
90	58	Heywood Wms.	89	+1	2.38	P5.2	4.0	(5.1)
80	58	Higgs & Hill	74	......	3.85	4.4	7.8	3.2
99	75	Hoveringham	94	......	2.32	ϕ	3.6	ϕ
97	65	Do. Res. Vtg.	89	......	2.32	ϕ	3.9	ϕ
26	17	Howard Shut 10p	21½	......	†h1.0	2.3	6.9	9.2
162	127	I.D.C. 20p	152	......	d10.0	2.4	9.8	6.4
109	82	Ibstock Johnsen	101xc	......	h3.43	3.5	5.1	7.6
146	109	Int. Timber	131	......	†7.15	2.3	8.1	8.2
68	51	J. B. Holdings 10p	65xd	......	1.47	7.2	3.4	6.1
160	142	Jarvis (J.)	142	......	†d9.61	1.7	10.1	8.9
79	43	Jennings $A0.50	43	......	‡Q20c	—	‡	1.1
16	13	Jones Edwd. 10p	16	......	—	—	—	—
£45½	£31¼	Lafarge S.A. F100	£33	......	Q20.1%	ϕ	7.2	ϕ
84	60	Laing (John) "A"	62	+1	2.5	ϕ	6.0	ϕ
172	135	Latham (J.) £1	170	......	†d7.73	2.2	6.8	9.9
88	72	Lawrence (W.)	76	+2	h5.84	1.4	11.5	9.0
110	80	Leech (Wm.) 20p	102	......	H6.74	2.0	9.9	(6.9)
161	86½	Leyland Paint	161xd	+1	6.07	3.0	5.6	8.5
92	69	Lilley F.J.C.	86	......	2.79	4.6	4.8	6.7
79	62	London Brick	72	......	3.63	3.8	7.5	4.8
138	115	Lovell (Y. J.)	130	......	4.35	4.1	5.1	5.2
28	28	McNeill Group	28#	......	—	—	—	—
195	130	Magnet & Sthns.	182	......	†h6.0	3.2	4.9	8.8
65	45½	Mallinson-Denny	63xd	+2	3.12	ϕ	7.4	ϕ
185	99	Manders (Hldg)	159	-1	3.31	4.0	3.1	10.6
131	100	Marchwiel	116	-2	5.0	3.9	6.4	5.9
102	70	Marley	91	+2	2.78	3.6	4.6	(7.1)
165	128½	Marshalls (Hfx)	152	+1	d5.86	4.1	5.8	4.5
82	68	May & Hassell	71	......	†3.11	1.0	6.5	21.1
18	15	Mears Bros	15#	......	‡1.78	0.4	‡	[illegible]
51	36	M.D.W.	41	......	2.01	ϕ	7.7	ϕ
108	81	Meyer (Mont. L.)	95	......	†4.74	2.4	7.5	8.3
76	61	Milbury	71	......	H3.01	5.5	6.5	(3.8)
17	13	Miller (Stan) 10p	15	......	1.2	ϕ	11.9	ϕ
81	62	Mixconcrete	73	......	3.57	2.9	7.3	7.0
60	44	Mod. Engineers	54	......	3.01	2.0	8.3	8.8
78	57	Monk (A)	64	-1	3.56	P3.6	8.3	5.0
130	99	Mowlem (J)	115	......	7.26	2.9	9.4	4.4
211	152	Newarthill £1	188	......	5.32	4.7	4.2	7.6
119	98	Norwest Holst	101	-1	5.04	ϕ	7.7	ϕ
350	325	Nott. Brick 50p	348	......	12.9	3.9	5.5	5.5
175	124	Parker Timber	162	......	6.08	3.0	5.6	8.9
168	122	Phoenix Timber	145	......	4.33	0.4	4.5	[illegible]
155	125	Pochins	152xd	+2	d5.15	5.4	5.1	5.5
170	126	R.M.C.	147	+1	6.7	3.3	6.8	5.3
220	158	Redland	204	+2	H6.38	4.5	4.7	8.8
92	72	R'ch'ds. Wall 10p	84	......	5.04	2.8	9.0	(4.4)
128	106	Roberts Adlard	124	......	4.82	2.9	5.8	9.0
100	75	Rohan Group	98	......	†3.75	1.8	5.7	14.3
100	23	Rowlinson 10p	25	......	dh0.62	6.3	3.7	6.6
68	36	Royco Group	62½xd	+½	N2.5	2.7	6.0	9.3
51	39	Ruberoid	48	+1	2.48	2.3	7.7	8.5
84	66	Rugby P. Cement	68	+1	3.96	1.8	8.7	8.5
280	168	SGB Group	260	......	6.3	4.8	3.6	6.2
88	49	Sharpe & Fisher	78	+1	2.32	3.4	4.4	9.3
76	49¾	Sheffield Brick	58	......	3.13	ϕ	8.1	ϕ
46	39	Smart (J.) 10p	43	......	d2.03	2.9	7.0	7.3
13½	8½	Southern Con. 5p	9¾	-½	—	—	—	—
37	28	Streeters 10p	33	+2	—	—	—	ϕ
207	154	Tarmac 50p	180	+1	10.95	2.4	9.1	6.8
*466	345	Taylor Woodrow	416	......	8.49	5.4	3.0	8.9
333	277	Tilbury C'tg £1	313	......	22.38	2.6	10.7	5.4
229	164	Travis & Arnold	214	......	d4.26	7.3	3.0	6.8
342	272	Tunnel B 50p	306	......	†11.14	3.0	5.4	7.8
83	65½	UBM Group	72½	+1	†4.37	1.6	9.0	9.3
38	29	Vectis Stone 10p	30	......	h0.83	3.2	4.3	10.9
250	178	Vibroplant	245	......	†10.69	2.0	6.5	11.7
60	36	Ward Hldgs. 10p	51	......	d2.95	3.3	8.6	3.9
68	45	Warrington	64	+2	3.33	ϕ	8.0	ϕ
175	117	Watts Blake	167	......	3.13	3.6	2.8	14.8
71	63	Westbrick Prods.	63	......	†1.52	6.0	3.6	6.5
130	88	Wettern Bros	114	......	†5.29	0.7	6.9	110.2
39	32	Whatlings 25p	32	......	2.87	1.2	13.4	9.4
91	38	Whit'gh'm 12½p	76	......	2.01	6.0	3.9	4.5
39	32	Wiggins Con. 10p	38½	......	†1.66	2.5	6.4	9.2
197	125	Wilson (Connolly)	181	-1	3.13	11.7	2.6	5.5
103	68	Wimpey (Geo)	86	......	2.26	5.9	3.9	4.6

CHEMICALS, PLASTICS

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
£11⅞	825	Akzo £1	825	-38	—	—	—	ϕ
375	285	Alginate Inds.	340xd	-5	‡d14.17	1.3	6.2	[illegible]
123	68	All'd Colloid 10p	110	-1	†1.7	3.2	2.3	20.2
84	70	Anchor Chem.	78	......	4.64	1.7	8.9	(8.1)
£55⅞	£42	Bayer AG. DM.50	£43	......	Q17%	1.4	3.5	19.2
138	115	Blagden Noakes	128	......	H6.7	2.4	7.8	8.1
*252	116	Brent Chems 10p	234	-2	N3.75	4.4	2.4	15.2
47	32½	Brit. Benzol 10p	44	......	†0.6	6.6	2.0	11.1
62	52½	Brit. Tar Prd. 10p	52½	......	†2.11	2.6	6.0	11.4
14	10¼	Burrell 5p	10½xd	......	0.1	—	1.4	—
44	28	Carless Capel 10p	39	......	†0.93	2.8	3.6	12.8
78	43	Catalin	68	......	3.35	2.8	7.3	7.2
£97	£91	Ciba-G'gy 7¾% Ln.	£95	......	Q7¾%	ϕ	17.9	—
£97½	£90	Do. 8% Cnv. 81/94	£93	......	Q8%	ϕ	18.6	—
£99	£90½	Do. 8¼% Cnv. 82/95	£94	......	Q8¼%	ϕ	18.9	—
83	62	Coalite Chem.	82	......	†2.82	3.9	5.1	7.5
90	73	Coates Bros.	85xd	......	2.6	ϕ	4.6	ϕ
89	71	Do. 'A' NV	79xd	......	2.6	ϕ	4.9	ϕ

CHEMICALS, PLASTICS—Cont.

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
22½	17	Cory (Horace) 5p	21½	......	0.75	4.4	5.2	5.5
60	53½	Croda Int. 10p	54	......	2.43	3.1	6.9	5.4
37	31	Croda Int. Defd.	34	......	—	—	—	—
37½	29	Crystalate 5p	31	......	—	3.1	3.6	13.5
106	91	Ellis & Everard	[illegible]	+1	†5.03	1.1	7.4	17.7
102	72	Farm Feed	[illegible]	......	†h0.67	ϕ	1.1	ϕ
332	260	Fisons £1	[illegible]	-4	14.34	2.6	8.0	5.6
45	28½	Halstead (J.) 10p	[illegible]	+1½	†0.8	5.1	2.7	10.4
253	190	Hksn. Welch 50p	[illegible]	+2	3.86	6.7	2.6	6.1
540	410	Hoechst DM5	[illegible]	-10	Q12%	ϕ	38.1	ϕ
£122	£114	Do. Fin. 10% Uns. Ln.	£118	......	Q10%	—	18.9	—
415	346	Imp. Chem. £1	[illegible]	......	18.46	2.6	7.4	6.0
47	38	Do. 5% Pf. £1	40½	......	3.55	[illegible]	11.4	—
95	76	Int. Paint	[illegible]	-1	2.62	ϕ	4.4	ϕ
137	104	Laporte Inds. 50p	126	......	7.55	1.5	9.0	9.3
140	106	Leigh Ints 5p	108	......	†4.36	2.2	6.0	15.7
£44	£25	Norsk. H. Kr.80	[illegible]	-1	Q12%	1.9	2.3	‡
177	109	Plysu 10p	[illegible]	......	†d1.40	7.8	1.4	16.1
320	298½	Ransom Wm. 10p	[illegible]	-5	†3.14	7.8	1.5	12.8
119	69	Rentokil 10p	112	+1	1.87	3.0	2.5	18.0
64	52	Revertex	52xd	......	3.44	ϕ	9.9	ϕ
200	180	Scot. Ag. Ind. £1	195	......	12.5	ϕ	9.7	ϕ
222	163	Stewart Plastics	190	......	†3.13	5.1	2.5	11.9
20	16	Thurgar Bardex 10p	16	......	†0.57	4.0	5.3	7.1
36	31	Wardle (Ber.) 10p	34½	......	1.42	2.9	6.1	(6.5)
150	130	Wolstenholme	150	......	5.0	4.5	5.1	5.7
88	68	Yorks Chems	69	-1	4.84	1.2	10.5	[illegible]

DRAPERY AND STORES

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
58	44½	Amber Day 10p	54	-1	d2.51	3.0	6.9	6.6
50	38	Aquascutum 5p	46	......	1.7	2.8	5.5	9.7
48	37½	Do. 'A' 5p	44½	......	1.7	2.8	5.7	9.4
20	9	Audiotronic 10p	12	......	d0.17	—	2.2	—
14	11	Do. 12pc Prg. Pf. 13p	11½	......	1.37	—	17.8	—
104	43	Baker's Strs. 10p	94	......	d1.0	9.5	1.6	6.9
325	113	Bambers Stores 10p	285	......	2.22	6.1	1.2	16.3
191	131	Beattie (J) 'A'	190xd	......	3.1	5.3	2.6	10.9
48	32	Bentalls 10p	45	......	1.32	3.1	4.4	10.9
64	32	Blann & Cor. 20p	20	......	—	—	—	—
24	17	Boardman KO 5p	24	......	1.09	2.1	6.8	8.1
30¼	20½	Bolton Text. 5p	23	......	0.63	3.5	0.4	88.7
24	11½	Bremner	60	......	1.2	ϕ	10.4	ϕ
71	48	Brit. Home Strs.	266	-1	7.0	2.8	3.9	12.0
279	172	Brown (N) 20p	37	......	1.51	1.7	10.1	(6.4)
42	34	Burton Grp. 50p	295	-5	7.45	2.6	2.3	[illegible]
355	180	Do. 'A' NV 50p	272	......	7.45	2.6	2.5	[illegible]
332	167	Cantors 'A' 20p	52	+2	1.86	2.5	5.9	(7.7)
56	36	Casket (S.) 10p	44	......	1.38	5.5	3.7	7.4
49	38	Church	193	......	3.51	7.5	2.9	5.9
194	160	Comb. Eng. 12½p	149	......	5.62	4.3	3.6	8.5
168	104	Comet R. Serv. 5p	145	-1	d2.71	4.6	2.8	12.3
170	94	Cope Sports 5p	55	......	0.2	ϕ	0.5	ϕ
56	44	Cornell Dress 5p	22	+1	0.8	2.9	5.4	8.4
22	13½	Courts 'A'	154	......	†3.55	4.2	3.4	9.7
160	107	Currys	208	......	†5.07	5.8	3.6	6.3
210	145	Debenhams	89	......	5.91	1.6	10.4	(7.5)
98	78	Dewhirst 10p	125	+2	1.57	5.2	1.9	11.1
127	78	Dixons Photo 10p	148	-1	†2.42	5.9	2.4	7.3
171	109	Ellis & Gold 5p	29	......	2.13	2.3	11.0	5.0
32	25	Empire Stores	248	-4	5.39	2.8	3.2	17.6
270	169	Executex 20p	72	-2	2.42	ϕ	5.1	ϕ
76	42	Fairdale Text. 5p	22	......	1.18	3.7	8.0	5.0
26	20	Do. 'A' 5p	20	-1	1.18	3.7	8.8	4.6
25	20	Fine Art Devs. 5p	64	+1	2.05	3	4.9	ϕ
64	52	Ford (M'tin) 10p	41	......	2.26	.8	8.2	10.3
45	34	Formminster 10p	162	......	†h2.83	5.1	2.6	11.3
172	102	Foster Bros	254xd	......	5.0	[illegible]	2.9	ϕ
261	162	Freemans (Lon)	170	......	2.57	4.4	2.3	15.0
190	110	Gelfer (A.J.) 20p	55	......	†2.35	1.3	7.7	10.5
60	38	Goldberg A	82	+6	5.0	[illegible]	9.6	ϕ
82	67	Goodman Br. 5p	14½	......	0.83	[illegible]	8.6	5.1
16½	12	Grattan Ware	137	+1	6.21	[illegible]	6.8	8.7
144	88	Gt. Universal	403	-2	†8.32	[illegible]	3.0	14.7
452	302	Do. 'A' Ord	404	-2	†8.30	[illegible]	3.1	14.5
448	288	Greenfields 10p	80	......	1.93	[illegible]	3.6	10.8
82	46	Hardy (Furn)	136	+1	‡0.2	—	0.2	—
180	35	Do. 'A' NV	103	......	‡0.2	—	0.3	—
108	34	Harris Queensway	247	+1	[illegible]	4.3	5.8	10.1
273	172	Helene Lon. 10p	29	......	[illegible]	[illegible]	3.9	5.4
32	21	Do. 12pc Cnv. Prf.	280xd	+5	Q12%	[illegible]	—	—
303	203	Henderson K. 20p	116	+2	2.47	[illegible]	3.2	7.8
128	80	Henriques 'A' 10p	32	......	d1.94	[illegible]	8.7	—
37	29	Hepworth (J.) 10p	86xd	......	†2.54	2.5	4.3	13.6
100	66	Home Charm 10p	392	+5	d5.0	2.5	1.9	16.4
392	229	House of Fraser	185	......	5.32	2.3	4.3	9.7
198	125	House of Lerose	66	......	d4.38	[illegible]	9.1	[illegible]
82	63	Jones (Ernest) 10p	232	......	d6.5	[illegible]	4.1	9.3
255	149	Kitchen Queen 10p	52	......	b1.34	[illegible]	3.8	8.8
58	28	Knott Mill 10p	69	......	—	—	—	19.3
76	24½	‡‡Kunick 10p	24	......	P0.67	2.6	4.1	[illegible]
28	17½	Ladies Pride 20p	54	......	h1.8	3.9	5.0	7.7
68	51	Lee Cooper	277xd	-1	3.35	[illegible]	1.8	[illegible]
312	163	Liberty	195	......	d3.22	5.3	2.5	10.7
204	176	Do. Non. Vtg. Ord.	177	......	d3.22	5.3	2.7	10.7
190	160	Lincroft K. 10p	51	......	3.9	3.3	11.2	[illegible]
58	48½	MFI Furniture 10p	365	......	†2.21	[illegible]	0.9	[illegible]
395	162	Maple 10p	28½	......	0.75	[illegible]	[illegible]	[illegible]
31½	19½	Marks & Spencer	115xd	......	2.61	[illegible]	[illegible]	15.9
134	83	Martin News	265	+1	7.37	4.0	4.2	[illegible]
276	212	Menzies (J.)	253xd	......	3.39	7.5	[illegible]	[illegible]
255	165	Michael (J.) 10p	33	......	—	—	—	—
40	18	Milletts Leis. 20p	200	+2	b5.7	ϕ	[illegible]	ϕ
201	125	Morris & Blakey	162xd	......	d4.58	ϕ	[illegible]	ϕ
178	117	Mothercare 10p	180xd	......	3.29	[illegible]	[illegible]	[illegible]
190	132	NSS News 10p	123xd	+1	†2.37	5.3	2.9	[illegible]
134	80	N'thn. Goldsmith	93	......	2.09	2.6	3.3	[illegible]
97	107	Owen Owen	114	......	3.19	4.2	4.2	[illegible]
163	14	Paradise (B) 10p	15	......	—	—	—	23.5
20	62	Pawson (W.L.)	69	......	1.89	ϕ	4.2	ϕ
78	39	Peters Stores 10p	48	+2	2.0	3.6	6.3	5.7
55	7½	Polly Peck 5p	10	-½	—	—	—	—
13	72	Preedy (Alfred)	104	......	2.86	3.9	4.1	7.3
114	91	Pullman R & J 5p	117	......	†6.67	2.0	8.5	[illegible]
*134	10	Ramar Text. 5p	11	......	0.30	3.6	4.1	[illegible]
14½	61	Ratners 10p	79	......	†2.35	13.0	4.1	[illegible]
*95	83½	Raybeck 10p	118	-2	†3.38	3.1	4.3	[illegible]
142	42	Readicut 5p	54	+½	1.77	ϕ	5.0	ϕ
57½	88	Reed Austin 'A'	145	+1	4.02	3.4	4.1	10.5
152	27	Rosgill 5p	30	......	20.75	—	3.7	3.4
37	18½	S&U Stores 12½p	22	......	—	—	—	5.2
22	186	Do. 25% Pf. 12½p	23	......	—	—	—	—
240	24¾	Samuel (H) 'A'	237	+10	6.5	ϕ	4.2	ϕ
34	12	Selincourt 5p	27¼xd	-½	1.36	ϕ	7.3	ϕ
15½	108	Sherman (S) 10p	13½	......	—	—	—	—
205	78	Smith W.H. 'A' 50p	175	+1	3.13	4.9	2.7	8.2
134	20	Stanley A.G. 5p	231	+8	4.9	3.2	3.2	13.6
85	19	Status Disc. 10p	75	+1	h0.9	6.8	1.8	9.0
24	30	Steinberg 10p	19	......	d0.96	2.7	7.3	7.6
30	177	Sumrie 20p	35	......	1.52	2.4	6.5	9.5
263	81	Time Prods. 10p	236	-2	u5.29	3.3	3.4	9.4
*120	36	UDS Group	107xr	-1	F6.21	1.8	9.0	9.4
52	110	Upton (E) 'A'	44	......	2.49	ϕ	8.4	ϕ
142	94	Vantona 20p	139	+3	5.75	3.3	6.2	7.2
140	76	Walker (Jas.)	114	......	2.38	5.6	3.1	6.1
122	115	Do. N.V.	105	......	2.38	5.6	3.4	5.4
112	25½	Wallis 10p	87	-1	†d1.02	5.5	1.7	11.6
152	14½	Waring & Gillow	146	......	†h3.26	4.2	3.3	9.5
35	83	Wearwell 5p	31	......	20.3	—	9.8	—
28	62	Wharf Mill 10p	24	......	1.42	—	8.8	—
132	[illegible]	Wilkinson Warbtn	103	+1	d5.71	3.4	8.3	5.4
87	[illegible]	Woolworth	78½	-1	4.47	2.0	8.5	7.2

ELECTRICAL AND RADIO

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
244	152	A.B. Electronic	202	-4	†5.63	1.7	4.2	20.2
*84	64	Arlen Elect.	80	......	Pd4.5	1.9	8.4	9.6
52	34	Audio Fidelity 10p	46	+1	d2.1	4.1	6.8	5.3
149	103	Auto'ted Sec. 10p	139	+2	1.49	5.6	1.6	12.3
153	113	BICC 50p	138	......	7.79	1.7	8.4	8.8
85	58	BSR 10p	60	......	5.33	1.4	13.3	(6.9)
143	114	Berec	115	......	4.78	q2.6	6.4	6.8
97	64½	Bowthorpe 10p	93xd	......	1.8	3.9	2.9	11.3
164	71	Brocks 10p	138xd	......	3.8	2.0	4.1	(14.2)
38	29	Bulgin 'A' 5p	32	......	1.45	2.0	6.8	11.1
87	67	Cableform 5p	69	......	†3.3	3.0	7.1	6.4
127	118	Campbell Isherwd	120	......	3.24	ϕ	4.1	ϕ
100	84	Chloride Grp.	91	......	†5.22	2.0	8.6	7.8
32	25	Clifford & Snell 5p	30	......	†0.64	3.1	3.2	15.2
43	37	CrayEl'tronic 10p	37	......	†1.47	2.5	5.9	10.0
20	11	Crellon 10p	13½#	......	—	—	—	—
19	12	Do. 12pc Ptg. Pf.	13#	......	1.2	—	13.8	—
168	136½	Dale Elect. 10p	156	......	†2.75	4.3	2.6	12.9
445	365	Decca	365	-10	11.95	1.9	4.9	16.4
407	315	Do. 'A'	315	-5	11.95	1.9	5.7	14.2
28	12	Derritron 10p	25	+1	†0.74	3.2	4.4	10.5
20½	15	Dewhurst 'A' 10p	17½	......	0.92	1.7	8.1	11.1
41	28	Dowding & M. 5p	37	......	†1.21	2.7	4.9	11.5
51	32	Dreamland 10p	48xd	+1	d1.42	4.0	4.4	8.5
34½	24	Dubilier 5p	31	+½	1.1	2.8	5.3	7.5
144	100	EMI 50p	108	-3	9.38	0.8	13.0	14.3
£96	£91½	Do. 8½% Cnv. '81	£92	......	Q8½%	12.2	19.56	—
475	310	Elect'comps 10p	450	......	†h2.55	8.5	0.8	20.7
28	21	Electronic Mach.	24	-2	—	—	—	—
225	150	Elec. Rentals 10p	203	-1	F8.25	2.5	6.1	[illegible]
31	19	Energy Servs. 10p	26½	-½	0.5	ϕ	2.9	ϕ
370	190	Eurotherm Int. 10p	328	+3	H3.5	4.1	1.6	23.3
563	390	Farnell Elec. 20p	555	......	7.37	4.2	2.0	17.9
417	320	Ferranti 50p	392	......	u5.75	11.9	2.2	10.3
95	77	Fidelity Rad. 10p	87xd	-1	5.66	ϕ	9.7	ϕ
88	66	Forward Tech.	88	+1	†d3.45	1.7	5.9	14.8
456	311	G.E.C.	407	-4	†4.07	7.3	1.5	13.7
84	46	Highland El. 20p	67	......	d1.19	2.7	2.6	21.1
108	94	Jones Stroud	102	......	†4.69	3.4	6.9	5.0
245	141	Kode Int.	213	+2	5.25	3.5	3.7	8.8
102	82	Laurence Scott	84	......	5.03	3.2	9.2	4.3
84	64	Lee Refrig.	64	-1	d2.9	4.4	6.8	5.0
280	200	M.K. Electric	280	+3	†5.9	4.7	3.2	8.8
£30¼	£22½	Motorola $3	£25½	-⅛	Q$1.20	3.9	2.4	12.3
303	200	Muirhead	269	+2	5.08	3.4	2.8	12.1
99	78½	Newman Inds.	93	......	6.0	ϕ	10.1	ϕ
245	180	Newmark Louis	215	+2	†6.76	4.8	4.7	6.6
70	46	Normand El. 20p	65	......	†2.87	3.2	6.7	6.9
£116	£96	Perkin-Elmer 4pc	£107	......	Q4%	—	£3.8	—
103	75	Petbow Hldg 10p	75	......	bd4.38	3.3	8.7	4.4
£60	£50¾	Philips Fin. 5¾%	£54	......	Q5¾%	—	10.7	—
927	675	Philips Lp. F10	675	-20	Q18%	2.1	6.6	7.4
105	87	Pifco Hldgs. 20p	90	......	†3.01	4.8	5.0	6.3
102	85	Do. 'A' 20p	89	......	†3.01	4.8	5.1	6.2
117	103	Plessey 50p	105	-2	†5.49	1.7	7.8	(9.3)
136	97	Pressac 10p	120	......	†3.0	4.7	3.7	8.8
132	76	Pye Hldgs.	112	-1	3.96	3.7	5.3	7.6
495	337	Racal Electrcs.	483	-2	†3.91	P6.9	1.2	16.9
114	87	Rediffusion	103	-2	4.86	1.6	7.0	13.8
67	38	Rotaflex G.B. 10p	57	......	2.31	2.8	6.1	6.8
315	280	Scholes (GH)	283	+3	†18.52	1.5	9.8	9.8
645	500	Sony Co. Y50	545	-10	Q50%	ϕ	1.0	ϕ
126	64½	Sound Diffsn. 5p	112	......	d1.24	4.5	1.6	14.4
37	23	Suter Electrical	33	......	H1.0	8.3	4.5	16.8
26	13¾	Do. Defd. 5p	23	......	—	—	—	—
53	32	Telefusion 5p	41	-1	†1.32	1.7	4.8	17.0
52	31	Do. 'A' N/V 5p	40	-1	†1.32	1.7	4.9	16.6
193	142	Tele. Rentals	188xd	-1	6.52	2.8	5.2	14.1
482	334	Thorn Elect.	455	......	†11.62	3.6	3.8	10.7
£136	£96	Do. 5pc Cnv. '90-94	£127	......	Q5%	11.9	£4.0	—
97	76	Th'rpe F.W. 10p	97	+2	†1.63	5.4	2.5	11.1
238	167	Unitech 10p	217	+1	†4.05	2.7	2.8	19.5
298	242	Utd. Scientific	268xd	-2	†6.09	3.8	3.4	10.8
140	95	Ward & Gold	124	......	†4.55	2.5	5.5	10.7
37½	23½	Wellco Hlds. 5p	31½	-½	†1.13	3.5	5.3	6.9
33	23	Whitworth El. 5p	27	......	d0.81	3.5	4.5	9.4
357	222	Wh'lesale Ftg. 20p	355	......	†5.89	4.0	2.5	15.2
290	242	Wigfall (H.)	270	-3	Pu13.7	1.6	7.6	[illegible]

ENGINEERING MACHINE TOOLS

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
129	105	A.C.E. Machinery	125	......	‡3.78	2.4	4.5	13.5
70	57	Af Ind. Prods.	59	......	4.54	1.9	10.3	(6.0)
237	190	A.P.V. 50p	223	......	6.37	4.8	4.2	5.5
130	104	Acrow	122	......	†h2.3	4.2	2.8	12.5
90	69	Do. 'A'	72	......	†h2.3	4.2	4.8	7.4
378	285	Adwest Group	378	+3	†11.0	3.8	4.3	10.8
198	135	Alcan Aluminium	174	......	9.9	1.2	8.5	[illegible]
65	50	Allen (E) Balfour	64	-1	1.2	—	2.8	—

ENGINEERING—Continued

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
57	40	Allen W.G.	40	......	†h2.56	3.3	9.5	3.5
144	119	Amal. Power	130	+1	5.9	4.9	6.8	3.4
73	59	Andsn. S'clyde	65	......	†h2.39	2.7	5.4	(7.7)
205	140	Ash & Lacy	197	......	d7.39	3.3	5.6	5.9
7½	7	Ass. British 12½p	7½	......	[illegible]	—	—	ϕ
54	40	Assoc. Tooling	54	+3	†2.58	1.0	7.1	21.9
30	25	Astra Ind'l. 10p	25	-½	†1.15	3.4	6.6	6.8
102	83	Aurora Hlds.	88	-2	5.9	2.2	10.0	5.5
140	104	Austin (James)	126	-2	†5.95	2.1	7.1	10.3
262	195	Averys	256xd	......	d8.85	2.6	5.2	(8.7)
198	143	Babcock & W	188	-1	5.86	3.3	4.9	7.0
8¾	6¼	Bailey (C. H.)	7	......	h0.21	2.3	4.6	9.5
*173	140	Baker Perk. 50p	148	+2	H6.45	4.9	6.5	5.1
38	32	Bamfords 20p	34	......	1.94	2.9	8.5	(4.6)
72	51	Barro Cons. 20p	65	......	h2.2	4.5	5.0	6.6
77	61	Barton & Sons	74	......	3.07	3.9	6.2	4.7
58	51	Beauford 10p	63	......	d3.73	3.2	8.8	3.9
30	24	Bevan (D.F.) 5p	27	......	d1.48	2.7	8.2	7.5
60½	48½	Birmid Qualcast	52	......	4.98	0.7	14.3	15.3
150	126	Bmghm. Mint.	148	......	†4.93	2.8	5.0	(8.2)
93	80	B'ham Pallet 10p	93	......	6.25	2.0	10.0	7.3
64	50	Blackw'd Hodge	60	......	2.26	4.5	5.6	5.6
23½	19½	Boulton Wm 10p	19½	......	H1.34	2.0	10.3	7.6
40	28	Braham Mill 10p	37	......	†h1.47	3.5	5.9	5.5
98	83	Braithwaite £1	85	......	†4.35	4.1	7.6	4.8
60	45	Brasway 10p	57	......	Pd2.13	6.7	5.6	2.8
58	49	B'house Dud. 10p	52	......	†2.37	3.3	6.8	6.7
6¾	5½	Bristol Channel	6	......	h0.24	0.9	5.9	(29.3)
252½	205	Brit. Aluminium 50p	250xc	......	h12.5	3.0	7.5	(5.1)
72	55	British Northrop	56xd	......	2.0	ϕ	5.5	ϕ
108	88	Brit. Steam 20p	106	......	†h4.75	2.2	6.8	10.1
81	65½	Brockhouse	76	......	†4.05	3.1	8.2	5.8
57	34	Brom's Cast 5p	57	......	†2.21	3.2	5.8	8.0
32	26	Bronx Eng. 10p	27	......	1.75	1.6	9.7	9.5
56	47	Brooke Tool	56	+2	†2.51	2.9	6.8	(6.0)
106	92	Brother'd P. 50p	93	+1	6.45	1.6	10.3	8.6
162	122	Brown & Tawse	156	......	†4.88	3.8	4.7	8.1
592	356	Brown John £1	523	-2	P16.5	5.5	4.7	5.8
276	164	Bullough 20p	262	......	7.58	4.7	4.4	6.2
74	46	Burgess Prod.	48	......	5.5	2.6	10.9	4.6
81	66½	Butterfield Hvy.	76½	+1½	†2.38	5.5	4.6	4.9
79	64	Camford Eng. 10p	69	......	†3.99	2.3	8.8	(5.7)
75	57	Capper-Neill 10p	68½	......	†4.02	3.7	8.8	3.5
93	74	Carclo Eng.	86	......	†1.37	4.3	5.8	6.6
116	72	Cartwright R. 10p	114	......	4.06	2.7	5.3	10.4
75	53	Castings 10p	63	......	d2.25	ϕ	5.1	ϕ
95	80	Chemring 5p	90	......	†1.43	7.4	2.4	8.4
46	32	Christy Bros.	35	......	†2.61	3.0	12.0	(3.2)
82	68	Clayton Son 50p	77	......	4.90	2.2	9.5	7.0
134	120	Clifford (Ch) £1	120	......	N7.5	—	9.3	—
300	160	Cohen (A) 20p	295	......	†5.51	4.3	2.8	8.1
87	72	CompAir	76	......	[illegible]	2.7	7.5	6.7
46½	36	Concentric 10p	43xd	......	†2.68	2.2	9.3	7.0
36	22	Cook W. Shef. 20p	34	......	[illegible]	4.9	6.1	5.0
36	20	Cooper (Fr) 10p	23	......	1.16	ϕ	7.5	ϕ
35	21	Cooper Inds. 10p	23	......	h0.96	3.9	6.5	5.7
45	36	Crossite Group	48	......	2.66	3.6	8.3	11.4
85	65	Crown House	81	+1	†3.4	b2.1	6.3	11.2
£87	£79	Cummins 78/94	£85	......	[illegible]	—	4.4	—
59	54	Danks Gowerton	55	......	h1.32	6.7	3.6	4.4
*35	22	Dvs. & Met. 'A' 10p	34	......	†1.34	7.0	5.9	7.0
153	118	Davy Corp.	124	......	†h5.53	3.1	6.7	7.2
29	25	Delson 10p	29	......	d1.6	1.7	8.2	(8.6)
85½	67	Delta Metal	77xd	-½	5.6	2.0	10.9	5.4
45	41	Dennis J.H. 10p	43	......	3.15	2.5	10.9	(4.2)
172	139	Deritend 50p	162xd	......	11.02	ϕ	10.2	ϕ
142	122	Desoutter	138	......	6.16	ϕ	6.7	ϕ
38	31	Downlebrae 10p	36	......	d2.56	1.4	11.2	(2.1)
49	32	Drake & Scull	43	+1	2.0	3.9	6.5	4.2
121	101	Ductile Steels	114	......	†5.41	4.2	7.1	5.0
78½	63	Duport	76½xd	+1½	5.06	1.7	9.9	(7.2)
187	156	Edbro (Hldgs)	156	-4	†6.35	[illegible]	6.1	4.3
262	155	Elliott (B.)	234	-4	†5.36	[illegible]	[illegible]	6.3
130	95	Eng. Card Cloth	119	......	†3.03	5.1	3.8	6.3
105	82	Eva Industries	97	......	†4.87	3.9	7.5	5.6
31	23	Evered	30	......	1.0	3.5	5.0	(6.3)
90½	68	Expanded Metal	85	......	4.09	1.6	7.2	11.9
182	140	Farmer (S.W.)	173	......	8.34	2.7	7.2	3.0
37	34	Firth (GM) 10p	35	......	†2.5	0.2	10.7	65.7
55½	21	Folkes Hfo n/v 5p	34	......	1.53	ϕ	6.5	ϕ
74	54	Francis Inds	69xd	+1	3.76	3.5	8.1	3.9
102	83	GEI Intnl. 20p	90	......	†4.64	3.1	7.7	5.9
95	80	Garton Eng. 10p	90xd	......	6.56	2.5	10.5	6.2
15	8	Gen. Eng. Rad. 10p	10	......	—	—	—	—
122	97	Glynwed	108	+2	9.15	1.6	12.6	6.3
975	625	Granges K100	625	-25	—	—	—	—
48	34	Greenbank 10p	48xc	......	dh1.07	4.0	3.3	11.2
73	[illegible]	Green's Econ.	[illegible]	+1	4.73	1.5	7.1	(9.1)
308	226	G.K.N. £1	283	+1	17.38	1.8	9.2	(7.3)
33	27½	Habit. Precision 5p	30	......	2.2	4.0	10.9	16.5
126	104	Haden Carrier	117	+2	6.7	1.4	11.3	(8.7)
158	104	Hall Eng. 50p	140	......	4.94	4.6	5.3	6.8
203	165	Hall Matthew	263xd	+2	8.48	3.3	4.7	8.0
156	113	Hallite 50p	113	......	6.55	2.9	8.2	5.8
17	12½	Hampson 5p	12½	......	†h0.7	2.6	8.4	6.3
20	18	Hartle Machy.	18#	......	1.83	1.6	15.5	9.5
278	194	Hawker Sid.	220xd	-6	4.56	5.8	3.1	8.3
83	66	Hawthorn L. 50p	78	-1	1.0	5.6	1.9	[illegible]
70	54	Hill & Smith	55	+1	H3.5	3.8	9.5	(3.6)
102	79	Hopkinsons 50p	80	......	5.65	2.5	10.5	5.7
35	28	Howard Machy.	28	......	1.12	2.1	6.0	11.6
105	80½	Howden Group	97	+1	†4.7	2.6	7.2	9.4
26	20	Hunt Moscrop 5p	22	......	†0.78	3.5	5.3	8.0
17	12½	Do. Defd. 5p	12½	......	—	—	—	—
61½	53½	I.M.I.	57	......	3.68	2.8	9.3	4.4
36	32½	Jackson J&HB 5p	33	......	1.01	4.8	2.9	10.1
110	76	Jenks & Cattell	105	+5	†1.3	4.7	1.8	13.5
67	58	Johnson & Firth	61xd	......	4.76	1.7	11.6	(6.3)
65	54	Jones Group 10p	54	-1	3.9	ϕ	11.9	ϕ
185	148	Jones Shipman	178	......	6.4	3.7	5.5	7.3
119	92	Laird Group	100	......	2.98	3.7	4.4	6.6
70	52	Lake & Elliot	65	......	†3.9	2.4	9.2	6.9
56	41	Lane (Percy) 10p	51	......	d3.31	0.8	9.7	[illegible]
25	20	Lee (Arthur) 12½p	22½	......	1.54	2.8	10.2	5.2
44	[illegible]	Ley's Foundries	44	-1	†4.3	1.1	14.5	9.0
32	29	Linread	32	......	2.5	2.1	11.7	5.1
63	[illegible]	Lloyd (F.H.)	65	......	5.39	2.1	12.4	6.0
[illegible]	[illegible]	Locker (T) 5p	18½	......	0.88	3.0	7.1	7.1
[illegible]	15½	Do. 'A' 5p	17½	......	0.88	3.0	7.5	6.7
119	98	London & Midl'd	111	+1	†6.75	3.1	9.1	7.5
[illegible]	143	M.L. Holdings	189	+4	H6.9	3.8	5.5	12.4
[illegible]	[illegible]	Mangan Bronze	50	......	2.10	5.7	6.3	3.0
[illegible]	[illegible]	Martonair 20p	214	......	†h5.48	3.2	3.8	13.2
[illegible]	89	McKechnie Bros.	114	......	†5.53	2.9	7.2	7.1
[illegible]	22½	Meggitt 5p	27	......	d0.64	8.4	2.7	6.5
93	[illegible]	Metalrax 5p	67xr	-1	dh1.23	5.4	2.7	10.2
[illegible]	71	Midland Inds. 5p	86xd	+1	†d1.16	6.5	2.1	5.4
[illegible]	73	Mining Sup. 10p	108	+3	H‡0.62	8.8	0.9	19.8
[illegible]	41	MitchellSom. 10p	51	......	†1.99	6.7	4.7	3.9
35	[illegible]	Mole (M) 20p	41	......	0.41	[illegible]	2.9	[illegible]
[illegible]	130	Molins	143	......	7.9	2.6	8.2	6.3
[illegible]	61	Moss Eng'g	93xd	......	P5.69	2.1	9.1	6.1
47½	39	Neepsend	42	......	3.22	0.8	11.5	16.7
[illegible]	[illegible]	Neill (Jas) Hldg.	76xd	+1	5.84	2.0	8.1	[illegible]
[illegible]	[illegible]	Newman Tonks	82	......	†h4.46	2.0	8.1	[illegible]
[illegible]	118	Northern Eng.	126	......	7.5	2.0	8.8	[illegible]
36	[illegible]	Norton (W. E.) 5p	25½	-½	†h0.8	7.5	4.7	[illegible]
170	146	Pegler-Hattersley	162	-2	†8.58	2.8	7.9	[illegible]
103	84	Porter Chad. 20p	92	-1	5.89	3.0	9.6	[illegible]
35	[illegible]	Pratt (F.)	70	......	5.37	2.4	11.5	[illegible]
35	24	Prestwich Parker	24	......	†3.01	1.5	[illegible]	[illegible]
[illegible]	[illegible]	Priest (Ben)	76	......	†5.36	2.5	10.5	(5.4)
[illegible]	£80	Procor 11½pc 93-98	£88xd	......	Q11½%	—	12.7	—
46	[illegible]	R.C.F. Holdings	41	......	2.72	1.7	10.0	7.6
14½	11	Raine Eng'g 10p	11	......	0.87	1.1	11.8	[illegible]
75	58	R.H.P.	65½xd	+1	4.29	1.5	9.8	9.9
193	163	R'nsomes Sim. £1	175	......	9.58	3.2	8.2	[illegible]
92	84	Ratcliffe Inds.	88	......	5.27	ϕ	8.9	ϕ
103	74	Ratcliffs (G.B.)	91	......	2.12	8.2	3.5	[illegible]
57	46	Record Ridgway	46	......	2.0	2.1	6.5	(6.7)
*75	57½	R'dmn H'nan 10p	72	-1	‡4.0	2.9	8.5	5.0
122	97	Renold £1	97	......	†9.58	1.5	14.7	(5.7)
83	75	Richards of Leic.	75	......	4.25	3.1	8.5	5.5
55	27	Rich'ns West. 50p	28	+1	2.55	—	13.6	—
90	67	Robinson (Thos.)	86	......	3.78	3.3	6.6	6.8
65	53	Rotork 10p	60	......	d1.31	6.1	3.3	6.7
63	50	Sanderson Kayser	54	......	4.38	1.2	12.1	[illegible]
47	32	Saville G. (10p)	42	......	†d1.63	2.6	5.8	12.7
28	24	Senior Eng'g 10p	24¼	-½	1.3	2.4	8.0	7.8
82	55	Serck	57	-1	6.53	1.1	17.7	7.2
32	23	Shakesp're J. 5p	24	+1	1.92	—	12.0	—
36	28	Shaw Francis 20p	28xd	......	2.63	0.7	14.0	[illegible]
101	62	Sheepbridge	95	-6	†4.31	1.7	6.8	12.7
*334	247	Simon Eng'g	294xd	+1	N11.33	4.6	5.8	[illegible]
100	79	600 Group	91	......	†4.14	2.5	6.8	[illegible]
13½	12	Smith (Whit.) 5p	12	......	d0.28	0.3	3.6	[illegible]
152	120	Spear & Jackson	140	......	d9.37	1.8	10.0	6.6
44	29½	Spencer Clk. 20p	39xd	+1	d2.39	0.9	9.1	21.7
24	15	Spencer Gears 5p	23xd	......	†0.6	4.5	3.9	6.3
198	156	Spirax-Sarco	180	+1	5.0	3.2	4.1	8.8
175	120	Startrite 20p	165	......	†5.89	6.4	3.5	6.4
352	253	Staveley Inds. £1	340	......	†H10.05	4.5	4.4	7.8
118	98	Stone-Platt	109	+1	4.05	2.8	5.6	7.2
223	188	Stothert & Pitt £1	188	......	‡12.85	3.6	10.3	3.8
7	1	Swan Hunter £1	5	-½	—	—	—	—
90	70	Sykes (Henry)	74	......	4.0	2.6	8.1	6.4
32½	21	Tace 10p	30	+1	1.5	2.7	7.5	6.0
108	87	Taylor Pallister	105	......	4.5	3.3	6.5	6.9
155	123	Tecalemit	152	......	‡5.56	5.3	5.5	7.8
59	49	Tex. Abras. 10p	49	......	3.03	3.9	9.2	3.9
915	570	Thyssen Dm10	570	......	Q11%	1.8	5.0	19.7
22	18	Tomkins F.H. 5p	19	......	†0.97	3.5	7.6	5.7
98	83	Triplex F'dries	92	......	†4.70	4.8	7.6	4.5
436	346	Tube Invests. £1	408	-6	23.4	2.8	8.7	4.7
107	75	Turriff	107	......	2.91	ϕ	4.1	ϕ
32	24½	Tyzack (W.A.) 10p	26	-2	†1.42	3.5	8.2	5.2
137	81½	Utd. Eng'g 10p	128xd	......	3.65	ϕ	4.3	ϕ
32	24	Utd. Spring 10p	31	......	1.62	3.1	7.8	6.2
73	56	Utd. Wire Group	66xd	-1	†5.24	1.4	11.8	8.7
210	167	Vickers £1	194	-1	9.80	ϕ	7.6	ϕ
155	113	Victor Products	152	......	†h1.69	6.5	1.7	11.0
233	192	Vosper	233	......	5.19	1.8	3.3	[illegible]
138	118	W.G.I.	118	......	‡7.0	3.0	8.9	4.9
172	128	Wadkin 50p	153	......	6.47	ϕ	6.3	ϕ
165	147	Wagon Industr'l	162	......	H8.5	2.4	7.8	8.6
147	121	Walker (C. & W.)	147xd	......	6.6	ϕ	6.7	ϕ
89	75	Ward (T.W.)	83	+1	4.73	2.2	8.5	7.8
*28	21	Weeks Assoc. 10p	22xc	-2	F1.61	2.8	10.9	(4.3)
122	83	Weir Group	103	......	5.72	2.3	8.3	4.9
75	44	Wellman Eng'g	63	-½	†2.43	2.8	5.8	9.2
33	26	W. Brom Sp'g 10p	31	......	†d0.99	4.9	4.7	6.4
57	31	Westland	44	......	1.0	—	3.4	—
127	83	Whessoe	113xd	+1	†5.14	2.8	6.3	7.0
24½	20	Whewway Wtsn. 10p	21	......	†0.89	3.0	6.3	6.4
170	115	Whitehouse 50p	170	......	2.33	6.9	2.0	11.8
*35	25	Williams (W.)	25	......	1.12	ϕ	6.7	ϕ
223	100	W'lms & James	198	......	3.67	ϕ	2.9	ϕ
96	80	Wolf Elect. Tools	83	......	1.43	7.9	2.6	7.3
315	200	Wolsl'y Hughes	300xd	......	†7.48	4.8	3.7	8.4
50	34	W'hwell Fdy. 10p	58	+1	†1.34	4.4	4.0	8.5
62	44	Wood (S.W.) 20p	52	......	d4.35	0.3	12.5	41.3
30½	25	Wh'seRixn 12½p	26½	......	2.32	1.2	13.1	(8.5)
405	303	Yarrow 50p	375	......	†5.15	3.1	1.9	13.0

FOOD, GROCERIES, ETC.

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
189	138	Alpine Soft D 10p	183	......	†d6.70	2.2	5.5	12.7
92	67	Ass. Biscuit 20p	88	......	H4.24	2.4	7.9	7.3
79	64	Ass. Brit. F'ds. 5p	73	-1	†2.36	4.0	4.8	7.3
306	189	Ass. Dairies	275	-3	y5.0	17.9	2.7	23.5
45	36	Ass. Fisheries	43	......	—	—	2.9	—
105	77	Avana Group 5p	95½	......	†1.1	6.6	1.7	13.6
124	78	Banks (Sidney C.)	121	......	†h4.0	2.8	4.9	9.4
20	13	Barker & D. 10p	18½	......	20.2	—	1.6	(9.5)
97	76	Barr (A.G.)	96	......	2.40	7.1	3.5	5.6
72	49	Barrow Milling	56	......	Q6.7	0.9	12.0	13.1
130	102	Bassett (Geo)	107	......	†5.82	2.6	8.1	(5.4)
112	78	Batleys York 10p	104	......	†d3.66	2.6	5.2	8.8
80	60	Bejam 10p	70	......	†1.62	3.7	3.5	8.7
425	275	Bibby (J.) £1	415	......	9.79	6.3	3.5	5.5
200	136	Bishop's Stores	170	......	†d2.63	3.9	2.3	11.9
135	91	Do. "A" N/Vg.	120	......	†d2.63	3.9	3.3	8.4
102	72	Bluebird Conf.	84	......	†3.23	5.9	4.1	4.5
184	130	Brit. Sugar 50p	161	-4	†5.3	5.9	4.9	3.7
24½	20½	Brit. Vend'g 10p	22½	......	†0.52	7.5	3.5	5.9
51	44	Brooke Bond	46½	-½	†3.09	1.8	9.9	(7.3)
69	51	Cadbury Sch'ps.	63½	-½	3.4	1.8	8.0	8.4
123	71	Carr's Milling	98	-2	2.92	3.6	4.4	7.9

FOOD, GROCE[RIES—Continued]

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
143	106	Cartiers 20p	118	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
80	63	Clifford Dairies	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
74	48	Do. "A" N/V	72	[illegible]	2.15	[illegible]	[illegible]	[illegible]
160	125	Cullens 20p	136xd	-4	4.39	1.0	4.5	[illegible]
158	124	Do. "A" 20p	132xd	-6	4.39	1.0	5.0	31.6
118	96	Danish Bcn. 'A' £1	118	......	6.69	ϕ	8.5	ϕ
46½	15½	Edw'ds (Lou. C.) 5p	46xd	......	—	—	—	—
52	23	England (J. E.) 5p	24	......	1.42	ϕ	8.8	ϕ
88	73	F.M.C.	81	......	4.0	1.3	7.4	[illegible]
12	9	Fisher (A.) 5p	9½	......	0.65	1.4	10.2	[illegible]
71	57	Fitch Lovell 20p	61	......	4.11	1.5	10.1	[illegible]
46	25	Glass Glover 5p	46	......	1.37	2.7	4.4	[illegible]
66	54	Hazlew'ds F. 20p	61	-4	†3.0	3.1	7.5	4.8
312	206	Hillards 10p	306	......	4.94	5.0	2.4	8.9
110	80	Hinton (A.) 10p	100xd	......	3.22	ϕ	4.8	ϕ
£35¾	£26	Kraft $2.50	£26½	-1½	Q$2.80	ϕ	5.7	ϕ
123	80	Kwik Save 10p	111xd	+3	†2.64	3.1	3.6	13.5
43	31	Lennons Gp. 10p	35	......	†d1.67	2.8	7.0	(6.7)
176	124	Linfood Hldgs.	151	......	9.43	1.6	9.3	(8.3)
116	100	Lockwoods	108	......	4.12	4.5	5.2	5.4
85	59	Lovell (G.F.)	84	......	2.0	ϕ	3.5	ϕ
122	94	Low (Wm.) 20p	112	-2	†6.11	2.0	8.1	(7.8)
265	171	Matthews (B)	232	......	d10.2	3.8	6.6	6.0
91	86	Meat Trade Sup.	88	......	†d7.37	8.8	12.5	(13.9)
121	74	Morgan Edw. 10p	112	-1	—	—	—	—
169	91	Morris'n (W.) 10p	152	......	d1.0	9.8	1.0	11.4
65	39	Needler	60	......	d2.01	4.2	5.2	3.3
140	98	Northern Foods	125	-3	3.75	7.0	4.5	8.6
114	77	Nurdin P'k. 10p	111xd	+2	2.06	3.6	2.8	7.6
25	19	Panto (P.) 10p	20	......	1.6	‡ϕ	12.6	ϕ
67	55	Pyke Hldgs. 10p	60	......	ϕ	—	—	11.3
53	43½	R.H.M.	49½	......	3.42	1.5	10.6	9.5
159	126	Robertson Foods	154	......	5.81	2.7	5.6	(7.7)
457	364	Rowntree M. 50p	440	+5	13.0	4.0	4.5	6.2
370	223	Sainsbury (J.)	335	+2	7.12	q3.4	3.2	10.4
73	[illegible]	Somportex	73	......	3.77	2.7	7.7	7.1
49½	31½	Spillers	42xd	......	2.09	2.8	7.2	5.6
41½	33	Squirrel H'n 12½p	35	......	h1.51	3.8	6.4	6.1
160	145	Stocks (Joseph)	145	......	d6.34	8.2	4.5	4.1
188	133	Tate & Lyle £1	146	......	†10.5	q1.4	‡	9.8
68	60	Tavener Rut. 20p	60	......	—	—	—	—
82	51½	Tesco 5p	71½	+½	†1.66	3.8	[illegible]	[illegible]
95	70	Unigate	85	......	†3.46	2.9	[illegible]	[illegible]
96	74	United Biscuits	92xd	+1	3.01	3.3	[illegible]	[illegible]
52	42	Watson Philp. 10p	44	......	2.71	1.8	9.2	[illegible]

HOTELS AND CATERERS

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
£27⅞	£15¾	Borel (J.) Fr.100	£15¾	......	—	—	—	—
108	50	Brent Walker 5p	100	-8	1.27	1.9	1.9	41.8
39	28	Comfort Int. 10p	35	-½	0.37	ϕ	1.6	ϕ
262	177	De Vere Hotels	256xd	......	5.2	ϕ	3.3	ϕ
18½	14½	Epicure 5p	15	-½	†0.66	1.2	6.6	37.1
180	112	Grand Met. 50p	158	-3	4.74	3.2	4.7	8.1
105	85	Kursaal (M'ft.c25)	85	......	†Q11%	1.0	4.4	23.0
243	167	Ladbroke 10p	198	-5	7.82	5.4	5.9	4.8
30	22	Mt. Charlotte 10p	23xd	-½	0.55	ϕ	3.6	ϕ
*55	32	Norfolk Cap 5p	51	+1	H1.2	3.8	3.5	13.4
56	25	North (M. F.) 10p	47	......	d0.58	3.5	1.3	20.8
130	90	Prince of Wales	100xd	......	1.14	6.7	1.7	10.7
44½	35½	Queen's Moat 5p	39	......	d0.52	2.4	2.0	31.9
199	157	Rowton Hotels	192	......	†6.36	1.8	4.9	16.7
116	74	Savoy "A" 10p	115	......	1.15	ϕ	1.5	ϕ
63	39	Stakis (Reo) 10p	58	......	1.00	5.2	2.6	10.0
*26½	13	Swan Ryan Int. 5p	19½	......	H1.5	ϕ	11.5	ϕ
198	127	Trust H. Forte	168	-3	h5.31	2.6	4.7	10.7
44	34½	Warner Hls. 'A' 10p	41	......	1.28	3.0	4.7	10.6
370	345	Wheeler's 10p	365	......	†h4.26	4.7	1.7	18.3

INDUSTRIALS (Miscel.)

1979 High	Low	Stock	Price	+ or -	Div. Net	C'vr	Y'ld Gr's	P/E
124	99	A.A.H.	110	......	†6.8	2.3	9.2	7.8
125	115	AGB Research	162	......	†h2.59	b3.4	2.4	18.2
90	62	Aaronson Bros. 10p	84	......	3.5	2.5	6.2	7.5
44	30	Abbey Ltd.	35	-2	†Q3.34	ϕ	9.5	ϕ
168	105½	Aero & General	168	......	2.55	3.7	2.3	17.6
49	41	Airfix Inds. 20p	42	......	†3.24	1.7	11.5	(6.2)
128	77	Alpine Hldgs. 5p	124	......	2.76	ϕ	3.3	ϕ
375	285	Amal. Metal (£1)	335	......	16.4	1.6	7.3	10.5
43	23	Amber Inds. 10p	41	+2	0.54	10.8	0.2	8.3
45	39	Ang. Am. Asphalt	42	......	2.7	1.2	9.2	12.1
205	150	†Applied Computer	190	+5	b0.7	11.0	0.6	23.4
134	73	Arenson (A) 10p	126	......	†2.13	6.4	2.6	(6.8)
158	104	Assocd. Comms 'A'	140	......	†7.31	b2.5	7.8	7.3
70	43¼	Ass. Sprayers 10p	63	......	†dh1.67	2.5	4.0	14.8
19¾	13¼	Austin F (Leyl.) 10p	17¼	+¼	†d0.61	3.3	5.1	8.9
195	152	Avon Rubber £1	160	......	10.36	1.9	9.9	(6.4)
53	37	B.B.A. Group	49xa	......	h2.13	3.0	6.5	5.8
145	109	B.E.T. Defd.	139	+1	†5.81	3.2	6.2	7.5
81½	65½	BOC Intnl.	79	-1	†3.5	2.2	6.8	7.8
336	213	BTR	328xr	+2	†7.33	3.0	3.3	12.9
206	164	Baird (Wm.) £1	186	-2	10.36	3.4	8.3	4.8
35	19	Barget	28#	......	—	—	—	—
For Barlow Rand see South Africans								
38	28	Barrow Hepburn	35xd	......	1.0	ϕ	4.3	ϕ
53	42	Bath & Portland	53	......	3.61	4.0	10.2	3.3
£31½	£21½	Baxter Travenol	£24⅝	......	Q50c	8.0	1.0	34.3
*257	165	Beatson Clark	238	......	N8.4	3.4	5.3	3.7
755	578	Beecham	578	-32	21.14	q1.8	5.6	12.0
27	21	Beltair Cos. 10p	26	......	—	—	—	—
64	46½	Bentima	55	......	†1.74	2.5	4.9	12.3
109	64	Berisfords	97	......	†2.89	6.3	4.4	3.8
74	63	Berwick Timpo	72	......	3.33	3.4	7.3	5.3
168	128	Bestobell	166	......	9.52	1.9	8.6	(7.5)
124	95	Biddle Hldgs.	105	......	d7.45	ϕ	10.6	ϕ
62	48	Bifurcated Eng.	57	......	3.1	3.6	8.1	5.4
63	44	Billam (J.) 10p	58	......	3.47	ϕ	9.3	ϕ
41	30	Black Arrow 50p	30	......	†1.61	2.3	8.0	(6.3)
245	183	Black (P.) Hldgs.	245	......	†6.42	3.5	3.9	11.0
103	79	Bodycote Int'l.	103	......	3.03	4.9	4.4	5.0
52	40	Boyd Pel. 'A' 10p	52	......	†2.0	4.6	5.7	5.6
370	218	Booker McC. 50p	354xd	+2	7.90	5.2	3.3	6.9
121	35	Boot (Henry) 50p	112	......	2.5	—	3.3	—
238	184	Boots	202	-1	6.0	q3.0	4.5	9.2
£21½	16½	Borg-W. US$2.50	17½	-¼	Q$2.0	—	[illegible]	—
209	171	Bowater £1	189xd	......	10.83	1.9	8.6	8.0
73	65	Brady Leslie 10p	69	-1	†4.88	2.9	10.6	3.7
65	43	Brady Inds. "A"	55	+1	‡3.53	—	—	—
*160	115	Brammer (H.) 20p	148	......	5.6	2.6	5.6	8.4
20	10½	Brengreen 10p	18½	+½	P0.2	4.0	1.6	23.2
14	9½	Bridgend Proc. 5p	10	......	—	—	—	—
139	100	Bridon	134	......	6.86	1.8	7.6	8.6
39	31	Bridport-G 20p	35	......	†2.1	1.9	9.0	9.0
105	45	BB & EA	86	......	h2.70	3.7	4.7	8.5
80	60	Brit. Car T. 12½p	80	......	1.52	2.7	2.8	19.8
2½	2	Brit. Steel Const.	2½#	......	—	—	—	—
65	51½	Brit. Syphon 20p	63	+2	3.32	ϕ	8.1	(4.6)
152	83	British Vita	128	......	h2.22	8.7	2.6	5.2
24½	19	Brittains	19½#	......	1.52	2.0	11.7	4.0
745	604	B. H. Prop. $A2	625	......	†Q25c	1.0	2.4	39.6
83	55	Brook St. Br. 10p	71	......	3.1	ϕ	6.7	ϕ
45	33½	Brooks Wat. 20p	34	-5	Q3.71	2.3	10.9	6.0
75	43	Brown Bov. Kent	48xd	......	2.2	3.0	6.8	(5.4)
122	103	Bruntons (Muss.)	114	......	7.82	1.5	10.2	9.8
[illegible]	67	Burco Dean	83	......	H4.98	3.0	9.0	6.9
18	15½	Suradene 5p	15½	......	1.0	0.8	9.6	19.9
56	43	Burns Anderson 10p	43	......	†h0.81	4.6	2.8	8.2
31½	24	C. H. Ind's. 10p	26	+½	†2.03	2.1	11.7	(4.8)
58	41	Camrex 20p	58	......	4.02	0.3	12.5	—
72	51	Canning (W.)	51	......	3.9	1.7	11.5	(6.6)
198	130	Cape Industries	184	......	9.24	3.5	7.5	(4.2)
252	176	Caplan Prof. 10p	238	+2	†5.35	4.2	3.4	7.8
72	59	Caravans Int. 20p	69	-1	†5.16	1.2	11.6	[illegible]
285	214	Carlton Inds.	270	......	7.33	4.4	4.1	6.0
205	129	Cawoods	196	+2	†3.83	4.4	2.9	12.1
37	29	Celestion Ind. 5p	35	......	†0.76	5.2	3.3	6.2
72	56	Central Mfg. 10p	67xd	+2	†3.0	2.9	6.7	5.9
40	38½	Cent. Sheerwd. 5p	34	-½	1.38	3.6	6.1	5.4
590	280	Centreway 50p	362	......	†12.26	4.4	5.1	6.6
60	43	Chamb'lan Ph. 10p	57	......	†2.17	3.4	5.7	7.3
20	12½	Change Wares 10p	15	+1	N0.6	6.3	6.0	4.3
[illegible]	[illegible]	Do. 12pc Pf. 10p	20½	-1	11.8	—	13.1	—
95	80	Christie-T. 10p	94	......	†4.30	3.3	7.8	5.8
167	137	Christies Int. 10p	147	......	4.5	ϕ	4.6	ϕ
178	142	Chubb 20p	169	+1	†5.19	3.3	4.6	10.0
[illegible]	92	Clarke (Clement)	148	......	d2.41	5.3	2.4	11.5
[illegible]	[illegible]	Cole (R.H.)	124xd	......	4.14	3.3	5.0	7.8
£21⅞	£16½	Cont'l. Grp. $1	£17	-1½	$2.20	—	6.5	—
38	33	Cont. Stationery 10p	38	......	2.56	1.4	10.0	10.9
81½	65	Cope Allman 5p	78	+1	‡3.85	3.8	7.4	4.7
63	35	Copydex 10p	59	......	2.46	ϕ	6.2	ϕ
60	49	Cosalt	50xd	-1	2.29	ϕ	6.8	ϕ
73	67	Courtny Pope 20p	68	......	†2.42	4.1	5.3	6.0
[illegible]	63	Cowan de Grt. 10p	83	+1	†d2.32	4.4	4.2	5.9
157	123	Crean (J.)	133	......	†5.25	2.9	6.0	8.5
*112	[illegible]	Crest Nichol 10p	99	......	(4.09	3.8	6.2	9.3
163	125	Crosby House £1	147	-1	—	—	—	—
33	17	Crosby Spr'g 10p	33	+1	†0.66	4.6	3.0	10.9
[illegible]	141	Davies & N'wman	169	-1	d8.16	2.5	7.8	8.0
505	329	De La Rue	460	......	†10.05	4.5	3.3	8.1
119	95	Denbyware	119	......	d5.45	1.8	7.4	11.5
£81	£71	Dentsply 9pc Cv. '91-96	£76½	......	Q9%	12.4	[illegible]	—
22	17	Diamond St. 10p	20	......	†h0.66	5.1	4.9	6.0
[illegible]	13½	Dinkie Heel 5p	16½xd	......	0.5	4.2	4.5	5.8
359	194	Diploma	305	......	3.85	4.8	1.9	16.7
120	99	Dobson Park 10p	116	+1	4.0	3.2	5.1	6.9
124	85	Dom Hldgs. 10p	94	......	†d4.67	1.4	7.4	13.6
£35½	£29⅛	Dover Corp. US$1	£29¼	-1	Q$1.40	—	0.6	—
[illegible]	[illegible]	Downs Surg'l. 10p	50	......	†2.36	1.6	6.7	[illegible]
[illegible]	33	Dufay Bitum. 10p	43	-1	N2.68	1.9	9.3	9.8
[illegible]	54	Dunbee Com. 10p	68	......	5.67	ϕ	13.2	ϕ
[illegible]	43	Dundonian 20p	43	......	†h1.44	1.8	5.0	[illegible]
[illegible]	20½	Duple Int. 5p	27	......	0.66	6.2	3.4	7.0
[illegible]	110	Duraplpe	125	......	†4.14	3.3	4.9	7.6
[illegible]	[illegible]	Dwek Group 10p	17	+2	0.22	ϕ	1.7	[illegible]
[illegible]	[illegible]	Dykes (J.)	49½	......	20.55	—	[illegible]	—
[illegible]	57½	Dyson (J. & J.)	61	......	†3.63	3.1	8.9	5.4
[illegible]	59½	Do. 'A'	53½	......	†3.63	3.1	10.1	4.7
15½	10½	E.C. Cases 10p	14½	......	—	—	—	—
[illegible]	76	Eastern Prod. 50p	77	......	4.42	ϕ	8.9	ϕ
250	240	Elbar Inds. 50p	240	......	10.0	4.4	6.2	4.0
20	15½	Elbief 10p	18	......	†d0.13	1.3	9.4	(9.5)
77	55	Eleco 10p	73	......	†d0.94	3.1	4.0	9.1
71	57	Elect. Ind. Sec.	69½	+½	3.29	ϕ	7.1	ϕ
35	19	Elliott P'b'ro. 10p	28	......	†0.25	—	1.3	—
102	75	Elson & Robbins	98	......	3.49	4.7	5.3	4.9
[illegible]	16	Elswick H'per 5p	17	......	H0.99	3.3	8.7	4.7
[illegible]	£20	Emhart Corp. $1	£22⅛	-⅛	$2.20	—	5.1	—
[illegible]	[illegible]	Emray 5p	14½	......	—	—	—	10.2
[illegible]	27½	Eng. & Over's 10p	31	......	†0.7	3.9	3.4	(8.3)
100	81	Eng. China Clays	97	-1	3.97	2.1	6.1	9.4
[illegible]	[illegible]	Esperanza 12½p	115	......	†5.67	1.6	7.4	10.3
[illegible]	121	Euro Ferries	169xd	+1	3.11	5.2	2.8	7.3
[illegible]	[illegible]	Evode Hldgs. 20p	52	......	1.16	4.2	5.4	5.8
[illegible]	[illegible]	Ewer George 10p	40	......	d2.0	3.2	7.5	5.1
185	134	Extel	178	+2	6.05	[illegible]	5.2	ϕ
[illegible]	[illegible]	Fairbairn Lawson	37	......	M5.08	2.4	20.5	(3.3)
[illegible]	[illegible]	Feedex Agric. 10p	44xd	-1	1.53	ϕ	5.2	ϕ
169	148	Fenner (J. H.)	148	......	7.48	2.4	7.5	7.6
127	107	Ferguson Ind.	122	+5	†6.6	2.1	8.1	8.0
[illegible]	21	Fertleman 20p	23	......	†0.41	—	—	—
[illegible]	26½	Findlay (A.R.)	29xd	......	2.10	—	—	—
200	[illegible]	Finlay Hldgs. 50p	175	-5	†7.7	1.9	6.6	(9.6)
65	[illegible]	First Castle 10p	65	+1	†2.01	1.7	4.6	18.2
56	[illegible]	Fitzwilton	49	-2	†Q5.1	1.3	10.4	18.4
86	55	Flexello C. & W.	73	......	3.34	4.0	6.8	4.2
335	170	Fogarty (E.)	323	+8	4.83	8.0	2.2	6.4
192	148	Foseco Minsep	185xd	......	5.11	ϕ	4.1	ϕ
132	110	Fothergill Harvey	125	......	6.94	2.1	8.3	7.1
560	375	Franklin Mintl.	545	-5	Q30c	—	2.8	—
[illegible]	63	French Thos. 10p	83	......	2.8	5.8	5.0	5.6
112	100	Friedland Dgt.	105	+1	3.49	3.9	5.0	7.8
155	115	G.R. (Hdgs)	155xd	......	†5.3	5.2	5.1	5.6
163	129	Gestetner 'A'	135	+1	4.41	6.3	4.9	4.1
103	69	Gibbons Dudley	93	......	2.82	5.0	4.5	4.8
147	97	Gleves Group	147xd	......	4.99	3.9	5.1	7.6
103	[illegible]	Giltspur 10p	93	......	2.92	4.2	4.7	7.4
600	457	Glaxo 50p	470	......	†11.4	3.8	3.6	10.5
74	[illegible]	Gnome Photo 10p	66	......	2.84	2.0	6.1	11.4
24	14	Goldman (H) 10p	14xd	......	d0.1	—	1.1	[illegible]
74	[illegible]	Gomme Hlds.	63	+1	3.38	1.4	8.1	13.2
[illegible]	[illegible]	Gosforth 10p	34	......	N2.0	—	8.8	—
73	[illegible]	Grampian Hdgs.	65	......	4.46	1.3	10.2	10.5
164	97	Granada 'A'	150	-1	h2.14	4.7	2.1	14.9
80	[illegible]	Grimshawe 20p	65	-2	—	—	—	29.7
134	[illegible]	Gripperrods 10p	116	+1	†d3.11	5.2	4.0	7.2
32	[illegible]	Grovebell Gp. 5p	29xd	......	1.0	—	5.1	—
32	[illegible]	Hallam Sleigh 10p	32	......	1.34	1.8	6.2	13.7
70	[illegible]	Halma 10p	59	-1	†6.74	7.5	1.9	9.6
46½	41	Hamilborne 12½p	41xd	......	0.93	ϕ	3.4	ϕ
108	[illegible]	Hanimex Cp. 25c	84	-2	†Q8c	2.9	5.4	4.1
[illegible]	[illegible]	Hanson Trust	176	+2	7.02	2.7	6.0	7.9
£100	£79	Do. 6½pc Cnv. 88-93	£96	......	Q6½%	[illegible]	[illegible]	—
64	[illegible]	Hargreaves 20p	60	......	†3.27	2.7	8.1	5.7
170	[illegible]	Harris (Ph.) 20p	128	-2	†4.34	2.3	5.1	13.0
74	[illegible]	Harris & Sheldon	66½	......	3.32	2.2	7.4	9.3
*72	56	Hawkins & Tipson	56xd	......	4.46	2.4	11.9	4.2

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, Bracken House, 10, Cannon Street, London EC4P 4BY
Telex: Editorial 886341/2, 883897. Advertisements: 885033. Telegrams: Finantimo, London.
Telephone: 01-248 8000.
Frankfurt Office: The Financial Times (Europe) Ltd., Frankenallee 68-72, 6000 Frankfurt-am-Main 1.
Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1.

INTERNATIONAL AND BRITISH OFFICES

EDITORIAL OFFICES

Amsterdam: P.O. Box 1296, Amsterdam-C. Telex 12171 Tel: 240 555
Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922
Bonn: Pressehaus 11/104 Heussallee 2-10. Telex 8869542 Tel: 210039
Brussels: 39 Rue Ducale. Telex 23283 Tel: 512-9037
Cairo: P.O. Box 2040. Tel: 938510
Dublin: 8 Fitzwilliam Square. Telex 5414 Tel: 785321
Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4120
Johannesburg: P.O. Box 2128 Telex 8-6257 Tel: 838-7545
Lisbon: Praca de Alegria 58-1D, Lisbon 2. Telex 12533 Tel: 362 508
Madrid: Espronceda 32, Madrid 3. Tel: 441 6772
Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381
Moscow: Kutuzovsky 14, Apartment 1, Moscow. Telex 7900 Tel: 243 1635
New York: 75 Rockefeller Plaza, N.Y. 10019. Telex 66390 Tel: (212) 541 4625
Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.57.43
Rio de Janeiro: Avenida Pres. Vargas 418-10. Tel: 253 4848
Rome: Via della Mercede 55. Telex 610032 Tel: 678 3314
Stockholm: c/o Svenska Dagbladet, Raalambsvagen 7. Telex 17603 Tel: 50 60 88
Tehran: P.O. Box 11-1879. Telex 213930 Tel: 682698
Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Telex J 27104 Tel: 241 2920
Washington: 2nd Floor, 1325 E. Street, N.W., Washington D.C. 20004 Telex 440340 Tel: (202) 47 8676

ADVERTISEMENT OFFICES

Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922
Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4139
Leeds: Permanent House, The Headrow. Tel: 0532 454969
Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381
New York: 75 Rockefeller Plaza, N.Y. 10019 Telex 238409 Tel: (212) 489 8300
Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.86.01
Tokyo: Kasahara Building, 1-6-10 Uchikanda, Chiyoda-ku. Telex J27104 Tel: 295 4050

Overseas advertisement representatives in
Central and South America, Africa, the Middle East, Asia and the Far East.
For further details, please contact:
Overseas Advertisement Department,
Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY

SUBSCRIPTIONS

Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London

For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 8026

هكذا من الأصل

INDUSTRIALS—Continued

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
19½	12¼	Hawtin 5p	15xd	–¼	0.25	6.7	2.5	6.9
78	57	Hay (Norman) 10p	57	.....	3.7	ϕ	9.7	ϕ
170	136	Hay's Wharf £1	167	–1	5.52	2.7	4.9	10.0
72	27	Henshier 'A' 10p	42	+1	d1.1	6.3	2.5	6.1
134	74½	Hepworth Cerm.	118	.....	3.68	5.6	4.7	8.0
76	43	Hestair	48xd	+1	3.5	—	10.9	—
50	25	Hewitt (J.) 5p	44	.....	1.28	6.3	4.5	4.6
58	50	Highgate & Job 20p	57	.....	†2.54	2.4	‡	9.5
100	80	Hill (Chas.) £1	85xd	.....	2.0	—	3.5	—
49½	29	Hirst Mat'son 20p	42	–1	†2.6	3.6	9.2	4.3
87	78	Holden (A.)	87	+1	†3.62	3.9	6.2	6.9
75	63	Hollis Bros.	70	+1	†4.56	1.8	9.7	8.5
207	151	Holt Lloyd Int. 10p	207	+1	7.74	ϕ	5.7	ϕ
222	156	Hoover 'A'	188	–2	12.0	1.1	9.5	13.0
163	130	Hoskins & H 20p	148	.....	10.39	1.4	10.5	9.2
46	23½	Howard Tenens	45	+½	1.91	1.9	6.4	10.4
238	142	Hunting Assoc.	235	.....	2.44	11.4	1.6	6.7
89	48	Huntleigh 10p	73	.....	0.76	6.5	1.6	13.2
74	46	Hutch Whamp $HK1	54	.....	023c	2.5	4.1	9.8
33	23	Hyman (I. & J.) 5p	27	.....	0.96	ϕ	5.3	ϕ
121	95	IMAS Cargo Air.	121	+1	Pd2.8	2.5	3.5	13.0
167	135	Do. 6% Cnv. Pref.	165	.....	6.0%	11.2	5.4	—
120¼	114¼	I.C. Industriesl.	£115⅝	.....	Q$1.52	—	4.9	—
545	420	ICL £1	463	–3	†8.29	7.4	2.7	5.5
510	358	Imp. Cont. Gas £1	488	.....	g9.96	3.3	3.0	11.5
33	29	Ingall Inds. 10p	31	–1	†1.87	1.6	9.0	10.3
136	88½	Initial Services	131	+1	45.86	2.8	5.8	8.8
31	16	Inter-City 20p	24	.....	1.17	4.0	7.4	4.1
163	72	Jacksons Bourne	142	.....	†d2.0	4.4	2.1	16.3
55	47	James (John)	55#	.....	†2.76	2.8	7.5	5.4
19	15¼	Jame (M.) Inds. 2p	18¼	–¼	d1.02	1.3	8.2	13.9
206	135	Jardine M. $HK5	141	–3	071c	2.2	4.8	9.4
33½	30	Jentique	31½	.....	†2.22	1.4	10.5	9.8
15½	9	Johnson & Barnes	11	.....	—	—	—	—
152	105	Johnson Clnrs.	145	.....	5.06	3.7	5.2	5.9
255	185	Johnson Mthy. £1	237	.....	†8.5	3.4	5.5	12.1
57	36	Jourdan (T.) 10p	46	.....	3.22	1.1	10.5	12.8
71½	35½	Kalamazoo 10p	64	.....	†2.16	1.8	5.0	16.2
182	107	Kelsey Inds.	172	.....	3.61	7.5	3.1	6.3
60	43	Kennedy Sm. 10p	45	–1	H1.77	3.3	5.9	9.1
£14½	£11¼	Kershaw (A.) 5p	£12	.....	23.25	2.0	2.9	28.7
78	69	Kleen-E-Ze Hldgs.	69	.....	d4.33	2.2	9.4	7.3
133	92	L.C.P. Hlds.	121	+1	†4.86	2.4	6.0	8.3
43	35½	L.K. Ind'l. Invs.	37xd	.....	d2.9	1.6	11.7	(6.7)
41½	30	L.R.C. Int. 10p	38	–1	2.23	1.6	11.3	7.4
100	57	Lawtex	57	.....	†3.22	5.2	8.4	2.4
184	135	Lead Inds. 50p	184	+1	8.23	3.1	6.7	6.1
197	130	Leadenhall Sterling	197	+2	5.66	‡	4.3	ϕ
57	41	Le Bas (Edi.)	57	.....	1.84	7.5	4.9	3.5
50	37	Leboff Fobel 10p	38½	–1½	†1.79	3.6	6.9	5.0
43	31	Lebus Harris	35	.....	—	—	—	—
280	237	Lep Group 10p	280	+10	M12.5	8.6	6.7	8.2
89	55	Lesney Prods. 5p	55xd	.....	3.24	ϕ	8.8	ϕ
164	122	Letraset 10p	154	.....	H6.49	3.0	6.3	9.4
14	8	Liden 10p	8#	.....	ϕ	—	—	—
120	60	Lindsay & Wms.	120#	.....	‡13.05	3.7	3.8	8.9
153	126	Lindustries	144	.....	†9.14	2.1	9.5	6.1
48	34¼	Lon. & Nthn. Grp.	42xd	.....	3.35	ϕ	11.9	ϕ
18	10	Long Hmbly. 10p	15	.....	†h0.4	6.5	4.0	4.1
89	68	Longton Trans.	85	.....	†d3.86	3.1	6.8	5.4
93	64	Lonsdale Univsl.	79	.....	h4.14	2.6	7.8	5.7
211	160	Low & Bonar 50p	194	.....	12.16	2.4	9.4	5.5
63	50	M.Y. Dart. 10p	52	.....	†2.45	3.0	7.0	6.1
167	113	M'ship. Ph. 20p	158	.....	4.40	4.9	4.2	5.3
88	64	MacFarlane Gp.	79	.....	h3.43	2.4	6.5	9.7
17	11½	McCleery L'A'	16½	.....	0.5	3.5	4.5	(7.1)
27	23	MacLellan (P. & W.)	27	.....	1.32	0.7	7.3	30.1
121	71½	Macpherson (D.)	117	.....	H4.0	5.5	5.1	5.3
23½	8	††Maddock	10	.....	—	—	—	—
290	129	Magnolia Group	230	+5	d3.47	9.4	2.3	6.1
354	270	Man. Ship Can. £1	323	.....	15.60	1.3	7.3	15.6
68	40½	Marling Ind. 10p	60	.....	†d1.04	4.2	2.6	13.7
57½	41	Marshall L'sy. 'A'	50	.....	d2.78	ϕ	8.5	ϕ
138	124	Marshall's Univ.	124xd	.....	5.95	3.7	7.2	4.3
46	32	Martin-Black	39	.....	2.0	1.2	7.7	15.1
£100	£88	Mathesons 7½% Cv.	£89	.....	07½%	2.3	(9.0)	—
156	124	Maynards	136	+2	†5.43	2.7	6.0	9.2
17	13½	Mentmore 5p	15xd	.....	1.01	ϕ	10.1	ϕ
358	296	Metal Box £1	336	.....	‡18.09	2.9	8.0	4.9
126	95	Metal Closures	122	+1	4.7	2.9	5.8	5.0
76	64	Mettoy	64	.....	2.6	5.5	6.1	4.3
£104	£92	M'santo 5pc 82-6	£93	.....	05%	19.8	(5.4)	—
8	5	Monument 10p	6	.....	—	—	—	9.2
142	109	Morgan Crucible	135	–1	5.89	ϕ	6.5	ϕ
55	40	Morrall (Abel)	40	.....	2.42	ϕ	9.3	ϕ
43	34	Moss (Robt.) 10p	39	.....	†2.07	2.1	7.9	7.3
30	14	Mowlex 10p	28	.....	0.34	2.8	1.8	30.4
89	54	Myson Gp. 10p	88½	.....	2.75	4.0	4.6	5.9
87	72	Nash (J. F.) Secs.	82	.....	5.77	2.5	10.5	4.4
74	56	Nathan (B. & I.)	69	.....	3.63	4.7	7.9	3.0
51	40	Nat. C'rb'nsg 10p	46	.....	‡1.35	—	‡	—
£100½	£83	N.C.R. 4% 93/98	£96½	–½	04%	11.9	F4.2	—
86	62	Negretti & Zambra	62	.....	3.68	1.5	(4.1)	9.7
180	123	Neill&Sp'ncer10p	180	.....	4.7	4.5	3.9	7.8
35	24	New Equip. 10p	24	.....	0.99	2.1	6.2	11.7
117	80	Norcros	103	+1½	h4.93	2.9	7.1	6.0
28½	15½	Norvic Secs. 10p	23	.....	0.8	1.2	5.2	21.7
32	26	Nu-Swift 5p	26½	.....	1.75	1.5	9.8	9.2
£106	£94	Oce Finance Cv.	£94	.....	09%	—	10.1	—
188	118	Office & Elect.	176xd	–1	4.6	3.8	3.9	10.0
145	102	Ofrex 20p	123	.....	3.6	3.8	4.4	9.0
21½	16	Ovenstone 12½c	16½xd	.....	‡06c	2.5	‡	14
120	59	P.M.A. (Holdings)	115xr	.....	64.02	3.3	5.2	8.5
108	86	Parker Knoll 'A'	104	+1	†h2.41	7.4	3.5	6.6
149	114	Pauls & Whites	144	.....	66.6	2.5	4.6	7.7
36½	24½	Pentland 10p	27	.....	0.85	5.6	4.7	4.2
100	53½	Pentos 10p	80xd	–2	†3.39	3.1	6.3	8.1
105	90	Do. Defd. 20p	90	.....	—	—	—	—
61	44	Petrocon 12½p	52	–1	4.51	1.0	13.0	11.5
28	22	Phillips Patents	23	.....	E—	—	—	24.8
360	340	Photo-Me 50p	345	.....	†6.05	5.2	2.6	9.2
398	275	Pilkington Br. £1	360	+8	†h5.85	5.7	2.4	10.5
£75	£62	Pitn'y Bowes Ln.	£67xd	.....	Q5½%	5.6	8.4	—
40	35	Plastic Const. 10p	40	.....	d2.32	2.0	9.0	8.5
65	51	Polymark 10p	62	.....	3.04	ϕ	7.5	ϕ
270	216	Portals	268	.....	8.79	2.8	4.9	10.7
187	161	Powell Duff. 50p	168	.....	†10.15	P3.8	9.0	4.1
29	21	Press (Wm.) 5p	27½	.....	1.04	ϕ	5.7	ϕ
201	169½	Prestige Group	200	.....	6.24	3.1	4.7	9.8
51½	34½	Pritchard Svs. 5p	46	.....	†1.51	3.7	4.9	6.5
31	15½	Prov. Laundr. 5p	30xr	+½	0.43	ϕ	2.2	ϕ
280	113	Do. 12%Cnv. '86-88	220xr	.....	Q12%	ϕ	(4.4)	ϕ
67½	55	R.F.D. Group 10p	57	.....	†1.6	8.2	4.2	3.8
17½	10½	RTD Group 20p	12	.....	—	—	—	1.8
43	33	Radiant Mtl. 12½p	38	.....	1.93	3.5	7.6	5.7
300	230	Rank Org.	232	.....	H10.7	3.1	6.9	6.8
526	445	Reckitt Col. 50p	473	–2	11.85	3.5	3.7	(8.5)
272	240	Redfearn Glass	240	–3	15.84	1.7	10.1	(7.2)
156	75	Reed Exec. 5p	132	.....	5.59	2.9	6.3	7.7
199	149	Reed Intl. £1	180	+3	8.0	ϕ	6.8	ϕ
107	82	Relyon PBWS	105	.....	4.57	2.3	6.5	9.9
250	165	Renown Inc. Y50	165	.....	Q20%	ϕ	1.6	ϕ
54	42	Renwick Group	49	.....	†1.02	8.4	3.1	3.9
85	66	Restmor	80	.....	†h1.8	5.6	3.4	4.6
69	63	Rexmore	68	.....	†d4.31	1.8	9.5	(7.4)
368	286	Ricardo	322	+2	67.0	3.6	3.2	9.3
68	37	Riley (E. J.) 10p	60xd	.....	†2.6	1.9	6.5	12.2
132	105	Rockware	107	.....	5.9	3.5	8.2	3.9
57½	41	Ropner Hldgs.	56	.....	†2.16	3.4	5.8	7.7
57½	42½	Do. 'A'	56	.....	†2.16	3.4	5.8	7.7
46	34	Rotaprint 20p	39	+1	2.93	ϕ	11.8	ϕ
56	30	Rowan & Boden	51	.....	1.47	ϕ	4.3	ϕ
210	145	Royal Worcs.	194	–2	7.13	2.5	5.5	7.2
130	94	Russell (A.) 10p	128	.....	†2.27	5.9	2.7	9.6
22	13	Ryan (L.) 5p	18½	.....	—	—	—	6.1
£26¾	£15	St.-Gobain Fr.100	£18	.....	Q13.65%	ϕ	10.1	ϕ
210	137	Sale Tilney	203	+3	5.63	3.7	4.1	9.6
50	30	Sandhurst Mkt. 10p	49xd	+1	1.17	5.3	3.6	5.7
112	88	Sangers Grp.	103	+5	6.38	ϕ	9.7	ϕ
119½	102	Scapa Group	106	.....	†5.52	2.8	7.8	5.9
£51⅝	£41⅛	Schlumberger $1	£42⅞	–3¼	Q1.10	4.6	1.3	17.2
87	67	Scotcros	76	.....	†3.29	2.5	6.5	9.4
70	42	Scot. Heritable	57xd	.....	1.23	ϕ	3.2	ϕ
234	118	Scot. & Un. Invs.	209	–2	†9.5	2.1	6.8	10.8
61	35½	Sears Hldgs.	56½xd	–½	1.44	3.6	3.8	12.2
190	122	Securicor Gp.	188	.....	2.54	7.1	2.0	9.4
188	123	Do. 'A' N-V	182	.....	2.54	7.1	2.1	9.1
188	124	Security Services	186	.....	3.55	4.0	2.8	10.2
188	123	Do. 'A' N-V	184	.....	3.55	4.0	2.9	10.1
180	110	Sharna Ware 20p	172	+4	d2.66	10.1	2.3	5.7
218	194	Siebe Gorman	218	+1	†5.67	4.0	3.9	8.3
135	84	Silentnight 10p	114	–1	3.65	ϕ	4.8	ϕ
53	42	Silhouette 'A' 20p	42	.....	3.32	2.0	11.8	(5.0)
29	21	Silv'rthorne 10p	22	+1	1.5	2.8	10.4	5.1
126	100	Simpson (S.) 'A'	126xd	+2	4.26	3.3	5.0	8.9
203	143	Skerchley	190	.....	†5.49	2.9	4.3	12.0
83	66	Smith&Neph. 10p	80	.....	2.71	2.7	5.0	9.2
262	198	Smiths Inds. 50p	227	–1	†8.09	3.4	5.3	6.8
39	37	Sofic. Law 20p	37	.....	1.47	2.4	5.9	10.3
34	30	Sonic	34	.....	†2.34	1.6	10.3	9.1
400	315	Sotheby P.B.	353	–7	9.0	3.4	4.0	10.1
133	95	Sparrow (C. W.) 20p	125	.....	2.4	4.2	2.9	9.0
190	160	Spear (J.W.)	173	–2	2.09	ϕ	1.8	ϕ
116	108	Staffs. Potts	110	.....	†h3.16	4.5	4.3	5.9
201	145	Stag Furniture	298	.....	6.5	5.8	4.9	5.3
218	161	Steetley	207	+4	7.2	3.7	5.2	6.4
36	25	Stein Mant. HK$1	25	.....	054c	1.1	18.2	5.1
36	26½	Sterling Inds. 2½p	32	.....	†1.29	2.1	6.0	11.9
107	64	Stocklake	99	–1	†2.87	4.2	4.3	6.4
158	120½	Stonehill Hlds.	152	.....	[illegible]	ϕ	8.1	ϕ
16½	11½	Sumner (F.) 10p	12xd	.....	[illegible]	ϕ	9.8	ϕ
43½	32	Sunlight Serv. 10p	39	+3	1.34	3.8	5.1	7.6
48	36	Sutcliffe Speak.	43	.....	†2.66	4.4	9.2	5.1
£13¼	825	Swedish Match K50	850	–25	Q10%	ϕ	7.3	ϕ
143	91	Swire Pacific 60c	96	–2	†036c	ϕ	3.4	ϕ
225	144	Syltone	193	.....	†d5.7	4.7	4.4	7.2
14	10	Talbex 5p	11	+½	0.55	3.3	7.5	4.7
10	7½	Tebbitt 10p	10¼	.....	—	—	—	—
130	86	Thermal Synd.	128	–2	6.0	1.1	7.0	(13.9)
19	8	Th. Times Vn. 5p	15	.....	†d0.42	3.6	4.1	7.2
28	22	Third Mile Inv.	22	.....	1.00	2.4	6.8	8.5
176	114	Tilling (T) 20p	142xr	–2	N6.0	3.7	6.3	5.9
58	48	Toothill (H. W.)	55	–2	—	—	—	—
95	81	Toye	86	.....	d1.4	ϕ	2.5	ϕ
85	71	Trafalgar H. 20p	73xd	.....	†h3.84	2.7	7.8	6.1
£23¼	£17½	Trans. Uni. US$1	£19¼	–⅛	Q$2.12	—	5.6	—
80	64	Transport Dev.	77½	.....	3.60	2.0	7.3	10.0
7¼	4¼	Transood Gp. 5p	5¾	+¼	—	—	ϕ	—
147	123	Triefus	137	–10	2.23	4.8	2.4	12.1
176	145	Turner & New. £1	150	–3	11.5	1.3	11.4	(9.1)
164	144	UKO Intl.	146	.....	†8.93	1.5	9.1	(9.2)
128	94	Unicorn Indust's	124	+1	N6.83	2.5	8.2	8.0
104	75	Uniflex 10p	97	–2	3.07	ϕ	4.9	ϕ
680	520	Unilever	612	–8	13.94	2.8	3.4	8.1
27¾	£20⅛	Un'v N.V.Fl.12	£20⅝	–⅜	Q44%	2.6	6.9	2.7
124	90	Utd. Carriers 10p	118	.....	2.93	4.7	3.7	7.3
79	61	United Gas Inds.	78	.....	†3.68	2.2	7.0	8.5
31	27½	U. Guarantee 5p	29	.....	0.2	14.1	1.0	10.2
15	10½	Unochrome 10p	11	–½	†0.23	1.5	‡	74.2
78	52	Valor	78	+2	†2.17	4.1	4.1	6.3
28½	23½	Vinten 10p	26xd	.....	1.0	ϕ	5.7	ϕ
199	135	Vinten Grp. 20p	171	.....	†h4.08	9.4	1.1	13.6
53	40	'W' Ribbons 10p	40	.....	†3.35	0.2	‡	—
67	40	Wade Potts. 10p	60	.....	†1.12	6.2	2.8	7.3
15½	11½	Walker Hor. 5p	13	.....	†d0.9	—	‡	—
61	50	Waterford 5p	51	.....	42.4	ϕ	4.7	ϕ
365	308½	Watshams	349	–1	†9.1	4.4	3.5	19.7
122	105	Watson R.K. 10p	122	.....	†2.40	3.5	2.9	14.7
111	91	Wedgwood	95	.....	4.80	3.5	7.6	5.4
91	73	Westn. Board 10p	90	.....	h3.76	2.4	6.2	9.9
51	35½	W'lock M.H.K$1	41½	–1½	2.0	2.1	3.9	12.1
277	210	Whatman R Angel	240	.....	8.07	ϕ	2.8	ϕ
146	108	Whitecroft	118	.....	†7.48	2.0	9.5	6.7
30	26	Whiteley B.S.&W.	26	.....	—	—	—	—
89	52	Wilkes (J.)	80	+2	4.2	2.2	7.7	8.5
54	34	Wilkins Mitchell	47xd	.....	2.2	ϕ	7.0	ϕ
195	154	Wills'n, M'tch. £1	170	.....	10.0	2.1	8.8	7.1
694	£85	Do. 10pc Cnv.	£86	.....	Q10%	15.7	(11.8)	—
47	40	Williams (J.)	40	.....	2.75	2.1	10.5	6.8
73	57	Wills (George)	69	.....	3.35	3.9	7.2	5.3
47	28	Wilson Walton 10p	30	.....	33.83	2.6	‡	3.6
55	44½	Wilmo Inds. 20p	56½	+½	4.32	ϕ	8.2	ϕ
60	47	Witter (Thomas)	51	+3	3.91	2.7	10.5	5.2
41	40	Wood & Sons 5p	40	+5	d1.67	1.9	5.2	(20.9)
46	30	Wood (Arthur) 5p	30xd	–1	1.0	5.7	5.0	4.6
7	91	Wood Hall	95	.....	15.94	1.3	9.3	12.0

INSURANCE

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
	104	Bowring (C.T.)	126xd	–1	3.36	5.3	4.0	7.0
	24	Brentnall Bd. 10p	24	–2	0.57	—	3.6	—
	156	Britannic 5p	178	–2	10.14	—	8.5	—
	£97⅛	Combined Am. $1	£11	–⅛	Q$1.2	—	5.5	—
	140	Comm. Union	160	.....	8.54	—	8.0	—
	125	Eagle Star	165	–1	6.84	—	6.2	—
	26	Edn. & Gen. Inv. 10p	26	.....	—	—	—	—
	£121	Ernia UK 9% Cv.	£122	.....	Q9%	—	15.0	—
	164	Equity & Law 5p	220	.....	7.75	—	5.3	—

INSURANCE—Continued

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
232	180	Gen. Accident	236xd	–4	9.04	—	5.7	—
298	210	G.R.E.	256	–2	11.6	—	6.8	—
765	385	Hambro Life	650	.....	23.8	—	5.5	—
280	214	Heath (C.E.) 20p	220xd	.....	5.42	ϕ	3.7	ϕ
151	105	Hogg Robinson	125	.....	†h4.18	3.1	5.0	9.8
137	97	Howden (A.) 10p	90	–2	7.0	1.6	11.6	7.6
190	138	Legal & Gen. 5p	176	–2	6.51	—	5.5	—
158	118	Lon. & Man. 5p	138	–2	7.24	—	7.8	—
196	167	London United 20p	171	+1	5.31	4.2	4.6	7.6
230	167	Matthew Wr. 20p	210xd	–2	11.05	2.4	7.9	7.1
194	129	Minet Hldgs. 20p	134	+1	3.72	3.9	4.1	8.2
60	34	Moran (Chrs) 20p	36	+1	†3.62	1.4	15.0	7.0
304	216	Pearl 5p	268xd	–2	14.05	—	7.8	—
306	218	Phoenix	256	–4	11.56	—	6.7	—
158	134	Provident	150	.....	9.12	—	9.1	—
193	134	Prudential	176	–2	8.06	—	6.8	—
172	134	Refuge 5p	160	–2	9.2	—	8.6	—
445	325	Royal	385	–5	18.77	—	7.3	—
123	95	Sedge Forbes 10p	101	+1	T5.0	2.1	7.4	9.4
105	82	Stenhouse	91	–2	4.52	2.5	7.4	6.7
682	474	Sun Alliance £1	590xd	–8	22.5	—	5.7	—
147	95	Sun Life 5p	136	–1	†3.48	—	3.8	—
938	615	Taisho Mar. EDR	666	–20	Q10%	—	0.2	—
215	170	Trade Indemnity	215	.....	9.38	—	6.5	—
£27¾	£20¾	Travelers $2.50	£21⅝	–2¼	Q$1.68	—	3.9	—
270	225	Willis Faber	242	+5	10.05	2.2	6.2	11.2

LEISURE

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
100	55	Anglia TV 'A'	90	.....	h3.14	4.0	5.2	7.2
103½	70	Assoc. Leisure 5p	95½	+½	†3.07	3.5	4.8	7.4
167	107	Barr & W.A.T. 'A'	148xd	.....	3.5	ϕ	3.5	ϕ
102	80	Black Edgtn. 50p	82xd	.....	d4.99	1.6	9.1	9.0
202	156	Boosey & Hawkes	196	–1	5.67	2.5	4.3	12.5
127	92	Campari Int. 20p	124	.....	†2.0	9.2	2.4	4.7
133	106	Coral Leis. 10p	115	–3	6.7	2.0	8.7	8.5
53	35	Grampian 'A' 10p	48xd	.....	2.44	ϕ	7.6	ϕ
163	118	HTV Non/Vtg.	153	–1	†9.0	2.0	9.0	8.4
30	16	Hawley Leisure 5p	30xd	+½	0.1	ϕ	0.5	ϕ
37	23	Highgate Opt. 10p	24	.....	1.8	ϕ	12.3	ϕ
274	127	Horizon 5p	228	–2	5.64	4.6	3.7	8.7
26	16	H'w'rd W'd 20p	17xd	.....	†h0.62	3.8	5.4	4.9
176	136	LWT "A"	169	–1	†9.28	1.9	8.2	9.5
186	107	Magnt. Ag. M. 10p	177	–2	66.89	3.5	5.9	6.8
48	35	Medminster 10p	39	.....	†2.03	2.1	7.9	9.1
10	8	Nationwide 5p	10	+½	d0.15	2.9	2.2	23.0
158	140	Norton & Wrt. 10p	153	.....	†d2.12	3.8	2.1	18.7
49	39	Photax (Lon.)	45	.....	d3.03	2.0	10.0	7.5
165	89	Pleasurama 5p	145	+1	†2.4	7.2	2.5	8.4
71	65	Redif. TV Pref. £1	71	.....	5.95	27.4	12.5	—
244	169	Saga Holidays	169	–2	66.75	2.5	6.0	10.1
238	104	Samuelson 20p	220	.....	d8.39	1.6	5.8	16.0
88	62	Scott. TV 'A' 10p	87	+1	2.63	8.6	4.5	4.1
69½	50½	Trid'nt TV 'A' 10p	63	.....	3.16	2.8	7.5	7.0
98	64	Ulster TV 'A'	94xd	.....	†4.3	ϕ	6.8	ϕ
22	18	Webb (Jos.) 5p	18½	.....	†d0.45	4.2	3.6	9.0
33½	27	Westward TV 10p	31½xd	+½	†1.84	1.7	8.7	9.9
77	54	Zetters 5p	71	–1	1.3	7.1	2.7	7.7

MOTORS, AIRCRAFT TRADES

Motors and Cycles

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
26	18	B.L. 50p	25	.....	—	—	—	—
215	160	Gen. Mts. Units	173	–3	Q27.5c	2.0	8.1	5.6
52	41	Lotus Car 10p	41	.....	—	—	—	8.7
12½	9¼	Reliant Mtr. 5p	10	+¼	—	—	—	7.6
105	84½	Rolls-Royce Mtrs.	86	.....	5.23	2.7	9.1	5.3
£14	£10	Volvo Kr50	£11¼	–½	Q14%	ϕ	7.8	ϕ

Commercial Vehicles

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
140	91	E.R.F. (Hldgs.)	125	+2	†2.46	12.8	2.9	2.7
61	43	Fodens (50p)	52	–1	3.35	6.2	9.6	(1.9)
14½	7½	Peak Invest. 10p	11½	–½	—	—	—	—
167	105	Plaxtons	165	+2	d1.75	5.6	4.4	5.5
54	43	York Trailer 10p	48xd	.....	d2.39	2.1	7.4	7.4

Components

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
78	50	Abbey Panels	66	.....	2.68	3.4	6.1	7.2
52	36	Airflow Stream	48	.....	dh2.46	4.3	7.8	3.8
75	61	Armst'ng Eq. 10p	73½	+½	†d2.26	3.9	4.6	8.6
111	87	Assoc. Eng'g.	96	–½	†5.24	3.1	8.3	5.8
108½	69	Automotive	95½xd	.....	1.52	ϕ	2.4	ϕ
73	56	Bluemel Bros.	65	.....	3.82	1.9	8.8	9.0
34	26½	Brown Bros. 10p	31	.....	†1.08	3.7	5.2	5.6
£22	£15⅝	Dana Corp $1	£15⅞	+⅛	Q144c	3.3	4.6	7.4
340	252	Dowty 50p	325	+1	†4.5	4.6	2.1	15.8
80	60	Dunlop 50p	74	+1	5.3	1.5	10.7	8.7
286	166	Flight Refuelling	268	.....	3.6	ϕ	2.0	ϕ
17½	10½	Hmn. Smith 10p	17½	.....	20.23	—	2.0	—
62	45½	Kwik-Fit Hldgs. 10p	57½xd	+2	F1.34	ϕ	3.5	ϕ
310	262	Lucas Inds. £1	290	–2	†9.18	4.6	4.7	4.9
76	51	Supra Group 10p	74	.....	1.58	3.3	3.2	10.8
119	68½	Wilmot Breeden	114	.....	†3.44	3.2	4.5	7.9
104	84	Woodhead (J.)	97	.....	†3.86	5.0	5.9	5.1
89	68½	Zenith 'A' 50p	86	–1	2.62	ϕ	4.6	ϕ

Garages and Distributors

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
95	71	Adams Gibbon	81	.....	4.62	3.0	8.5	5.9
18½	13	Alexanders 5p	16½	.....	—	—	—	11.7
114	77	Appleyard Grp.	92	.....	6.25	2.5	10.1	4.6
142	104	Arlington Motor	118	.....	†2.51	2.6	10.0	4.7
47½	35½	BSG Int. 10p	41	–½	2.38	ϕ	8.7	ϕ
47½	33½	Brand Group 5p	42	.....	1.54	4.3	5.5	6.4
102	78	Bramall (C. D.)	95	+1	d4.56	3.6	7.2	(4.3)
90	51	Brit. Car Auct. 10p	72	+½	†2.51	2.0	5.2	14.1
25½	22	C.G.S.B. 10p	23	.....	1.59	2.4	10.3	5.9
132	99	Caffyns 50p	123	.....	†6.50	2.4	7.9	7.8
57	41½	Cowie (T.) 5p	50½	+1½	2.27	4.2	6.7	3.8
128	88½	Davis Godfrey	125½	–1	3.32	5.8	3.9	5.0
89	67	Dorada	73xr	+1	h4.57	2.7	9.4	6.0
55½	44½	Dutton Forshaw	47½xd	+½	3.13	3.6	9.8	(3.1)
78	45	Gates (F.G.)	67xd	.....	1.7	ϕ	3.8	ϕ
62	32	Glanfield Lawr.	54	.....	1.25	1.6	3.5	24.2
85	43	Hanger Invs. 10p	81	–1	d0.5	32.8	0.9	3.5
157	97	Harrison (T.C.)	145xd	.....	4.92	3.9	5.1	7.5
144	100	Hartwells	128	.....	6.7	ϕ	8.0	ϕ
137	112	Henlys 20p	119	.....	8.71	3.0	10.9	4.3
59½	41	Heron Mtr. Grp.	47½	.....	†h1.46	3.7	4.6	7.1
83	67	Horst (Charles)	68	–2	5.96	ϕ	13.1	ϕ
60	38½	Jessups	49½xd	.....	†1.98	4.4	6.0	5.7
85	69	Kenning Mtr.	77	–½	4.63	3.6	9.0	3.8
119	72	Lex Service Grp.	103½	–2½	4.5	4.6	6.5	3.6
73	57	Lookers	60	.....	2.74	5.5	6.8	3.0
80	76	Lyon & Lyon	79	.....	6.0	2.1	11.3	(4.9)
33½	27½	Manor Nat. Group 20p	28½	–½	2.14	ϕ	11.2	ϕ
21	8	Nelson David 5p	14½	–¼	—	—	—	37.8
15¼	9¼	Pennine Com. 10p	11	.....	—	—	—	ϕ
279	107	Perry (H.) Mtrs.	159	.....	3.68	7.1	3.5	4.4
51	36½	Quick (H. & J.) 10p	47	.....	1.83	4.5	5.8	5.7
135	69	Tate of Leeds	124	–1	1.25	20.6	1.5	3.4
51½	39½	Wadham Str. 10p	41½	.....	2.46	3.1	8.8	4.3
100	75	Western Mtr.	88xd	.....	2.46	2.7	4.2	(8.2)

NEWSPAPERS, PUBLISHERS

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
253	163	Assoc. News	233	+1	†5.9	4.2	3.8	9.4
348	240	Ass. Book P. 20p	318	–2	5.13	ϕ	2.4	ϕ
100	60	BPM Hldgs. 'A'	74	.....	3.2	5.3	6.4	4.5
65	55	Benn Brothers	62	.....	†2.37	2.7	5.7	9.7
170	150	Black (A. & C.)	168	.....	d5.39	3.4	4.8	9.2
138	112	Bristol Post	128	.....	†6.52	2.1	7.6	9.3
165	140	Collins William	160	.....	5.18	3.2	4.8	7.2
164	135	Do. "A"	160	.....	5.18	3.2	5.2	6.6
476	347	Daily Mail 'A' 50p	450	–3	†12.8	1.6	4.3	24.5
85	55	E. Mid. Allied 'A'	82	–1	†h2.1	3.3	3.8	7.6
83	70	Gordon & Gotch	78	+1	m2.68	4.7	5.1	6.1
90	68	Home Counties	90	.....	5.0	3.5	8.3	5.2
250	195	Independent	228	.....	11.06	2.3	7.5	8.5
447	268	Int. Thomson	372xd	+2	10c	ϕ	2.0	ϕ
374	210	do. Conv.	307xd	.....	10.5	ϕ	(5.1)	ϕ
138	108	L'pool D. Post 50p	132	.....	8.11	ϕ	9.2	ϕ
54	46½	Marshall Cav. 10p	52xd	+1	4.42	ϕ	12.7	ϕ
388	265	News Int.	360	–3	9.93	5.7	4.1	6.3
273	193	Pearson Longman	252	–1	6.68	4.5	4.0	8.4
112	70	Portsm'th & Sund.	100	–2	4.2	ϕ	6.5	ϕ
56	39	Pyramid 10p	50xd	.....	2.74	ϕ	8.2	ϕ
230	190	Routledge & KP	230	.....	†4.11	4.5	2.7	12.5
230	140	Sharpe (W. N.) Hldgs.	225	+3	d4.53	5.5	3.0	9.1
400	303	Utd. Newspapers	370	.....	15.61	ϕ	6.3	ϕ
60	53	Websters Pub. 5p	59	.....	1.50	3.6	3.8	10.5
43½	35½	Wilson Bros. 20p	37	.....	†1.42	4.1	5.7	5.7

PAPER, PRINTING ADVERTISING

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
67½	50½	Assoc. Paper	54½xd	.....	3.48	2.7	9.5	4.4
£131	£98	Do. 9½pc Conv.	£110	.....	Q9½%	18.7	(8.9)	—
60	40½	Ault & Wiborg	58½	.....	2.16	4.2	5.5	6.3
89	74	Bemrose	86	.....	4.27	3.4	7.4	(4.4)
59	44½	Brit. Printing	48½	+½	3.5	3.3	10.8	3.2
69	52	Brunning Grp.	64	–2	3.85	ϕ	9.4	ϕ
68	47	Do. Restric. Vtg.	62	–1	3.85	ϕ	9.7	ϕ
108	83	Bunzl Pulp	98xd	.....	5.48	3.7	8.3	4.4
52	38	Capseals 5p	48	.....	d2.12	4.0	6.6	6.2
49	22	Causton (Sir J.)	44	–3	d1.75	5.9	6.2	5.3
145	89	Chapman Bal. 50p	130	.....	†3.98	1.5	4.6	21.1
109	91	Clay (Richard)	97	+1	2.94	ϕ	4.5	ϕ
117	73	Collett D'son 10p	114	+2	d3.65	4.9	4.9	6.2
127	83	Cropper (James)	115	.....	1.5	9.3	1.8	5.8
34½	23	Cutter Guard	30	+1	1.02	3.3	5.0	9.1
20	17	Delyn 20p	17	.....	—	—	—	62.6
136	113	DRG	123xd	+1	7.82	1.7	9.5	8.9
80	68	East Lancs. Ppr.	70	.....	3.68	3.5	7.9	5.5
67	60	Eucalyptus	62	.....	d4.25	1.7	‡	5.9
128	96	Ferry Pick 10p	128	.....	†2.86	3.6	3.3	12.6
53	43	Geers Gross 10p	53	.....	†3.05	2.1	8.6	8.6
70	59	Harrison & Sons	68	.....	4.26	1.1	9.4	(13.0)
66	45	Inveresk Grp. 50p	48	.....	2.83	1.1	8.8	(15.4)
278	188	L. & P. Poster 50p	260	.....	12.0	3.8	6.9	5.5
145	125	McCorquodale 50p	131	–4	h6.35	3.2	7.2	5.6
142	95	Melody Mills	130	+5	3.24	4.2	3.7	9.6
265	203	Mills & Allen 50p	247	.....	†5.0	7.0	3.0	6.4
156	81	More O'Ferr. 10p	127xd	.....	4.0	ϕ	4.7	ϕ
£18¼	£11⅝	Ogilvy & M. $2	£11⅞	–⅛	Q$1.16	4.1	5.1	8.0
36	20	Olives Paper 20p	33	.....	h1.34	3.6	6.1	6.9
77	61	Oxley Print Grp.	62	.....	2.76	ϕ	6.7	ϕ
223	127	Saatchi 10p	193	+3	4.79	3.5	3.7	11.4
82	68	Smith (Dvid) 20p	81	.....	P4.75	4.4	8.8	6.9
195	147	Smurfit (Jeffsn.)	147xd	–1	F8.75	ϕ	8.2	ϕ
75	62½	Transparent Ppr.	73	–2	5.51	ϕ	11.8	ϕ
69	60	Usher Walker 10p	64xd	.....	3.61	1.1	8.4	16.3
110	68	Wace Group 20p	88	–4	1.76	ϕ	3.0	ϕ
196	178	Waddington (J.)	182	.....	11.31	1.2	9.4	13.6
137	76½	Watmoughs	130	.....	h3.04	4.4	3.5	9.7
26	18	Wyatt (W'drow) 5p	25	.....	21.0	—	6.0	—

PROPERTY

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
90	56	All'd London 10p	77	–1	2.06	2.6	4.0	14.5
352	226	Allnatt London	330	.....	d4.37	2.2	2.0	35.1
19	12¼	Amal. Estates	16	.....	—	—	—	—
119	82	Apex. Props. 10p	112	–2	†h1.31	1.6	1.7	52.5
31½	21½	Aquis. Secs. 5p	28	.....	0.72	1.1	3.9	36.0
105	77	Avenue Cl'se 20p	103	.....	1.65	1.2	2.4	54.1
130	89	Beaumont Props.	119	+1	5.97	1.1	4.9	28.6
95	57	Beazer (C. H.) 10p	81	.....	15.2	1.9	9.6	7.4
		For Bellway see Buildings						
203	140	Berkeley Hambro	192xd	.....	3.65	2.2	2.8	21.0
263	187	Bilton (Percy)	242	+4	6.9	ϕ	4.3	ϕ
482	275	BradfordProp.	432	.....	†6.91	4.8	2.4	12.9
84½	42	British Land	76	–½	—	—	—	—
£276	£165	Do. 12pc Cnv. 2002	£249	–1	Q12%	—	F4.9	—
163	114	Brixton Estate	149	.....	2.32	1.0	2.3	(65.6)
93	65	Cap. & Counties	93	+½	2.11	ϕ	3.4	ϕ
116	96	Carrington Inv. 50p	115	.....	d2.28	1.2	3.0	43.0
133	87	C'ntrovincial 20p	121	–1	1.35	—	1.7	—
130	85	Do. Cap. 20p	121	.....	—	—	—	—
500	357	Chesterfield	485	.....	4.46	ϕ	1.4	ϕ
380	325	Churchb'ry Est.	370	.....	†4.66	1.8	1.9	45.1
95	65	City Offices	87	–1	2.84	1.2	4.9	(39)
117	70	Clarke Nickolls	107	.....	2.19	6.1	3.1	7.1
46	32	Control Secs. 10p	38	.....	†0.64	0.9	3.3	(8.0)
340	230	Corn Exchange 10p	333	–2	d2.23	2.8	1.0	53.0
48	34	C'ntry New T. 10p	40	.....	0.66	—	2.5	—
194	127	C'nty & Dist. 10p	192	+1	†0.98	4.4	0.7	35.6
168	104	Daejan (Hldgs.)	154	–3	†3.04	4.2	3.0	10.9
22½	17½	Dares Estates 10p	21½	.....	0.75	3.0	5.2	(7.3)
89	59	Dorrington 10p	75	.....	†3.14	1.6	6.2	15.2
92	55	Ests. & Agency	90#	.....	0.46	2.6	(12.8)	75.4
39½	21	Ests. & Gen. 20p	33½xd	.....	1.2	ϕ	5.3	ϕ
147	105	Ests. Prop. Inv.	143	.....	†2.36	1.9	2.5	31.7

PROPERTY—Continued

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
123	88	Evans Leeds	107	–1	d1.32	3.6	1.8	22.9
210	139	Fairview Est. 10p	188	–2	†6.31	4.3	5.0	5.1
27	19	Finance & Ind. 10p	21	.....	1.1	2.1	7.6	9.1
298	220	Gt. Portland 50p	290	+2	†h2.95	2.4	1.5	40.8
56	36	Green (R.) 10p	51	+1	†d1.49	2.0	4.4	17.3
14¼	8¼	Greencoat 5p	13	.....	—	—	—	29.5
113	47	Greycoat Est. 10p	104	.....	—	—	—	118.3
890	630	Hammerson 'A'	850	.....	6.1	1.9	1.1	73.6
45	37	Harlder Ind. 7½+5p	40	.....	0.67	3.2	2.5	(48)
324	234	Haslemere 10p	320	+5	t4.32	2.3	2.0	32.7
123½	81	HK Land. HK$5	87	–2	h039.1	ϕ	4.2	ϕ
770	388	Imry Property	665	+5	†2.2	1.8	0.5	136.1
65	46	Jermyn Invest.	66	.....	1.62	1.1	3.7	36.4
72	38	Kent (M.P.) 10p	65	.....	†2.26	3.9	4.6	5.3
176	115	Laing Props. 'A'	162xd	+1	3.0	ϕ	2.8	ϕ
62	41	Land Invest.	53	.....	d1.0	1.1	2.8	46.8
323	244	Land Secs. 50p	316	+2	6.5	ϕ	3.1	ϕ
£242	£187	Do. 5%pc Cnv. '85	£239	.....	Q5½%	ϕ	(2.5)	—
£204	£157	Do. 6½%Cnv. '85	£201	+1	Q6½%	ϕ	(3.1)	—
£191	£154	Do. 10%Cnv. '95	£185	.....	Q10%	ϕ	(5.5)	—
80½	51	Law Land 20p	69xd	.....	1.3	ϕ	3.4	ϕ
235	154	Lend Lease 50c	168	–2	Q25c%	1.9	4.3	12.3
274	140	Lon Prov Shp 10p	252xd	.....	†0.91	3.9	0.5	57.6
98	71	Lon. Shop Prop.	95	+1	†3.03	1.0	4.8	32.8
170	120	Lynton Hdgs. 20p	159	.....	2.52	2.2	2.4	28.2
209	147	MEPC	186	+1	3.83	1.3	3.1	35.3
44	23	Marlborough 5p	35xd	–½	0.19	ϕ	0.8	ϕ
42	33	Marler Estates	39	–½	—	—	—	49.1
38	27	McInerney 10p	30	–2	22.03	2.0	9.5	5.2
120	105	McKay Secs. 20p	120	.....	H0.7	5.3	0.9	48.5
48	48	Midhurst Inv. 10p	48	.....	—	—	—	—
148	90	Mountview 5p	129	+4	†1.34	6.9	1.6	14.0
155	115	Mucklow (A. & J.)	137xd	.....	†2.48	2.6	2.7	18.2
54	42	Norton	52	.....	2.03	2.5	5.8	(8.1)
119	99	North Brit. Props.	117	–1	b2.0	1.9	1.8	39.7
145	91	Peachey	129	+2	2.0	2.1	2.3	30.7
405	315	Prop. Hldg. & Inv.	390	.....	67.3	1.2	2.8	45.7
175	107	Prop. Part'ship	168	.....	H2.5	2.8	2.3	35.5
435	317	Prop. & Rev. 'A'	420	.....	5.24	1.7	1.9	46.3
190	115	Prop. Sec. Inv. 50p	170	.....	1.39	0.1	1.2	—
7¼	5¼	Raglan Prop. 5p	6¼	.....	—	—	—	—
28	17	Regalian	24	.....	—	—	—	—
130	74	Regional Prop.	120	–4	1.11	9.1	1.4	35.2
121	75	Do. 'A'	115	–2	1.11	3.1	1.4	33.7
153	99	Rush & Tompkins	141	–2	3.23	ϕ	3.4	ϕ
131	88	Samuel Props.	118xd	+1	†d2.3	1.9	3.0	(31.5)
137	102	Scot. Metrop. 20p	134xr	.....	P2.5	1.2	2.8	45.3
60	38½	Second City 10p	50	.....	†h1.75	2.8	5.3	7.6
187	120	Slough Ests.	172	.....	H3.29	2.0	2.5	27.9
£238	£167	Do. 10%Conv. '90	£221	+1	Q10%	15.9	F4.5	—
388	284	Stock Conversn.	378	.....	†2.03	7.2	0.8	25.5
393	252	Sunley (B.) Inv.	338	–2	4.38	0.6	1.9	129.2
53	35½	Swire Properties	38	–1	Q28c	ϕ	8.2	ϕ
81	49	Town Centre	79	.....	h0.61	2.0	1.2	64.8
21	14	Town & City 10p	19½	+½	0.01	—	—	—
162	122	Trafford Park	150	.....	64.96	1.7	5.0	17.9
34	22	U.K. Property	30½	–1	0.33	3.1	1.6	29.9
440	310	Utd. Real Prop.	410	.....	5.62	1.2	2.0	62.6
238	142	Warner Estate	232xd	.....	†2.97	1.6	1.9	47.5
470	340	Warnford Inv. 20p	430	.....	7.64	ϕ	2.7	ϕ
38	26½	W'stmin. & C'ty P.	34½	–½	1.0	1.6	4.3	(11.6)
53	26	Wmaster P. 20p	43	–1	—	—	—	—
73	40	Winston Ests.	72xd	.....	1.42	2.0	3.0	25.8

SHIPPING

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
380	293	Brit. & Com. 50p	371	+1	†9.40	3.4	3.8	11.7
235	184	Common Bros. 50p	200	.....	†12.0	ϕ	9.0	ϕ
261	187	Fisher (J.)	260	.....	1.70	11.0	1.0	9.6
308	218	Furness Withy £1	281	.....	9.12	2.5	4.8	(9.3)
200	98	Hunting Gibsn. £1	198	+4	5.1	7.1	3.8	4.5
46½	38½	Jacobs (J. I.) 20p	40	+½	d1.9	0.7	7.1	(27.2)
45½	38	Lon. O'Seas Frtrs.	39	+½	—	—	—	—
175	125	Lyle Shipping	175	+1	5.47	—	4.7	—
245	215	Man. Liners 20p	232	.....	1.0	ϕ	0.7	ϕ
36½	23	Mersey Dk. Units	28	.....	—	—	—	—
190	127	Milford Docks £1	184	+10	†2.94	ϕ	2.4	ϕ
117	93	Ocean Transport	95	+1	8.36	0.7	13.2	(29)
97	71	P. & O. Defd. £1	97	+1	6.54	d0.4	10.1	(33)
112	64	Reardon Smt 50p	103	.....	0.1	—	0.1	—
57	32½	Do. 'A' 50p	57	.....	0.1	—	0.3	—
77	58	Runciman (W.)	64xd	.....	3.75	—	8.7	—

SHOES AND LEATHER

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
30	24	Allebone 10p	24½xd	+½	1.33	2.7	8.1	(5.2)
70	52	Booth (Int'nl)	58	.....	4.69	ϕ	12.7	ϕ
78	66	Footwear Invs.	74	.....	†d4.39	2.2	8.8	6.9
104	93	Garnar Scotblair	100xd	.....	5.0	ϕ	7.5	ϕ
70	48	Headlam, Sims 5p	70	.....	H1.7	7.9	3.6	5.7
105	71	Hiltons 20p	95xc	.....	t3.63	ϕ	5.7	ϕ
69	52½	K Shoes	68	+2	†h2.0	5.3	4.5	5.6
69	47	Lambert Hth. 20p	51	.....	3.5	ϕ	10.2	ϕ
62	40	Newbold & Burt'n	51	.....	h2.48	3.5	6.8	5.4
96	50	Oliver (G) 'A'	89	.....	2.14	5.9	3.6	6.4
52	43	Pittard Grp.	43	–2	3.09	2.5	10.7	4.5
54	42	Stead & Sim 'A'	52	.....	†2.16	2.1	6.2	11.7
81	68	Strong & Fisher	76	.....	†4.73	1.4	9.3	11.9
138	70	Stylo Shoes	138	+9	1.92	ϕ	2.1	ϕ
54	41	Turner W & E 10p	43	.....	1.41	ϕ	4.9	ϕ
148	97	Ward White	136	.....	4.02	8.0	4.4	4.2
46	28	Wearra 10p	40	.....	1.45	5.2	5.4	3.8

SOUTH AFRICANS

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
132	90	Abercom R0.30	117	+2	HQ20c	1.4	10.2	6.8
740	525	Anglo Am. In. R1	740	.....	Q80c	2.7	6.5	5.7
320	215	Barlow Rand R.10c	295	.....	t036c	2.8	7.1	3.5
78	44	Gold Flds. P. 2½c	75	.....	Q5c	ϕ	4.0	ϕ
190	125	Gr'tmns 'A' 50c	180	+10	Q20c	4.2	6.7	3.2
110	89	Greatermans Ind. R.025	110	.....	Q20c	2.6	10.9	3.4
145	102	Hulett's Cpn. R1	125	–15	Q22c	1.6	13.4	4.6
460	340	OK Bazaars 50c	435xd	+5	Q66c	ϕ	9.6	ϕ
235	145	Rex Trueform 'A' 50c	235	.....	Q28c	2.6	7.4	5.2
85	55	S.A. Brews. 20c	77xd	.....	Q12c	ϕ	9.3	ϕ
645	500	Tiger Oats R1	610	+5	Q58c	ϕ	5.8	ϕ
86	63	Tongaat Cons 10cts.	86	.....	t05½c	ϕ	7.0	29.2
75	49	Unisec	66	–2	Q11½c	ϕ	10.1	ϕ

TEXTILES

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
157	126	Allied Textile	156	.....	7.24	3.0	6.9	7.3
53	46	Atkins Bros.	52	.....	†3.73	2.4	10.7	5.8
77	61	Beales (J.) 20p	62	.....	3.22	ϕ	8.0	ϕ
90	72	Beckman A. 10p	86	.....	†4.96	1.9	8.6	9.1
31	21	Blackwood Mort.	29	.....	0.63	—	3.2	—
50½	32½	Bond St. Fab. 10p	33	.....	2.9	2.3	13.4	5.6
44	34	Bright (John)	40	.....	d2.46	1.8	9.2	7.3
10¼	6¼	Brigray Grp 5p	9	.....	ϕ—	—	—	—
23	16	Brit. Enkalon	17	.....	—	—	—	—
60	49	Brit. Mohair	51	.....	3.14	3.7	9.2	4.4
64	49	Bulmer L'mb. 20p	59xd	.....	3.47	ϕ	8.8	ϕ
24	16	Caird (Dundee)	23	.....	—	—	—	—
75	50	Carpets Int. 50p	66	.....	5.0	2.2	11.3	4.8
36½	30	Carr'gtn Viyella	32½	.....	2.35	2.1	10.8	(5.4)
39	30	Cawdaw Ind.	35½	.....	2.46	1.9	10.3	7.5
77	67½	Coats Patons	70½xd	.....	3.64	q2.7	7.7	5.4
42	35	Corah	39	.....	2.07	3.6	7.9	4.8
122	102	Courtaulds	111	–1	8.44	q1.2	11.9	9.2
£77¼	£65½	Do. 7% Deb 82/7	£75¼	.....	Q7%	q1.9	(12.1)	—
34	28	Crowther (J.)	30xd	.....	d0.73	ϕ	3.6	ϕ
126	89	Dawson Intl.	112	.....	hP7.0	2.5	9.3	6.4
186	108	Dixon (David)	152	.....	H5.33	4.7	5.2	6.6
38	31	Early (C.) & M. 10p	32xd	.....	2.21	2.2	10.3	6.6
61	49½	Foster (John)	50xd	.....	2.5	ϕ	7.5	ϕ
130	104	Hicking P'st. 50p	128	.....	†7.24	2.8	8.4	(4.9)
13½	9½	Hield Bros. 5p	10xd	.....	0.74	ϕ	11.1	ϕ
71	51	Highams	68	.....	†3.06	3.6	6.7	6.1
74	63	Hollas Grp 5p	69	+1	4.56	2.2	9.9	6.3
40	32	Homfray	32	.....	d3.12	0.9	14.6	12.9
29½	25	Ill'gw'th M. 20p	26	.....	†2.50	5.0	8.6	2.5
28½	25	Do. 'A' 20p	25	.....	†1.50	5.0	9.0	2.4
50	36	Ingram (H.) 10p	44	–2	m1.31	3.8	4.4	8.6
57	45	Jerome (Hldgs.)	51	.....	3.05	2.7	8.9	6.1
74	65	Leeds Dyers	71	.....	†d1.69	5.8	3.4	5.6
26	22	Leigh Mills	26	.....	†d1.29	2.0	7.4	(7.8)
22¼	14½	Levex 5p	18½	+½	0.67	ϕ	5.4	ϕ
79	51	Lister	63	.....	d1.01	7.1	2.4	4.1
86	64	Lyles (S.) 20p	72	.....	t5.5	1.1	11.4	12.7
57	45	Mackay Hugh	56	.....	d3.62	2.1	9.6	7.6
55½	27½	Mackinnon Scots.	28½	.....	1.84	3.7	9.6	4.2
103	84	Martin (A.) 20p	84xd	.....	4.15	3.0	7.3	5.1
58	44	Miller (F.) 10p	56	.....	d1.75	3.6	4.7	8.8
72	60	Montfort	61	.....	3.93	3.5	9.6	4.1
159	117	Notts. Manfg.	138xd	–1	3.62	4.9	3.9	6.6
40	32	Nova Jersey 20p	33	.....	t1.5	1.9	6.8	11.8
92	66	Parkland 'A'	84	–2	†hd2.94	7.1	5.2	3.4
18½	14	Pickles (W.) & Co.	14	.....	0.4	ϕ	4.3	ϕ
12	8½	Do. 'A' NV 10p	10	+½	0.4	ϕ	5.8	ϕ
70	50	Radley Fashions	68	.....	†d4.31	2.8	9.5	4.3
52	43	Reliance Knit 20p	44	.....	H3.55	3.1	12.1	3.4
24	19	Richards 10p	22½	.....	†1.15	2.7	7.7	7.2
72	58	Rivington Reed	58	.....	†d4.49	2.5	12.0	3.8
118	102	Do. 9½pc Conv. £1	102xd	–1	Q9½%	7.3	F9.3	—
88	68	S.E.E.T. 20p	79	.....	†1.84	9.5	3.5	4.5
48	39	Scott Robertson	45	.....	3.06	ϕ	10.5	ϕ
38½	33	Sekers Int. 10p	34	.....	H2.1	37	9.2	9.0
61	51	Shaw Carpets 10p	53	.....	H2.51	1.3	7.1	16.0
43	32	Shiloh Spinners	43	.....	d1.83	3.4	6.3	6.4
99	84	Sidlaw Inds. 50p	86	.....	6.72	1.3	11.7	10.1
123	79	Sirdar	108	+2	†hd2.1	6.5	2.9	6.9
108	45	Small & Tidmas	96xd	.....	4.0	ϕ	6.1	ϕ
31	19½	Smallshaw R. 10p	29	.....	h1.25	4.4	6.4	5.3
92	51	Sa. Viscosa L1200	65	–1	—	—	—	—
53	27½	Do. Priv. L1200	35	.....	—	—	—	—
40	33	Spencer (Geo.)	36	.....	2.75	1.4	11.4	9.7
30	22	Stoddard 'A'	24	.....	†d1.33	3.2	8.3	5.7
32	26	Stroud Riley Dr'd	31	.....	1.52	5.1	7.3	2.9
51	40	Sunbeam Wolsey	45	.....	Q5.5	3.2	12.2	3.6
86	62	Tern-Consulate	69	.....	r3.6	3.4	7.8	4.5
60	41	Text'rd Jrsy. 10p	59	.....	†1.01	4.2	2.6	13.0
68	56	Tomkinsons	61	.....	4.19	2.3	10.2	4.9
52½	42	Tootal	43½	–½	3.04	q2.0	10.4	5.8
73	41½	Toray Y50	46	–½	Q10%	1.8	2.4	41.7
36	27	Trafford Carpets	36	.....	1.69	0.8	7.0	(24.6)
95	44	Tricoville 10p	88	.....	h1.76	5.5	3.0	8.7
68	55	Vita-Tex 20p	67	.....	†3.55	2.8	7.5	6.8
42	35	Yorks. Fine W. 20p	38	.....	2.0	2.5	7.9	7.5
39	29	Youghal	29	.....	†2.08	—	‡	—

TOBACCOS

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
362	280	BAT Inds.	295	.....	†14.52	†3.4	7.3	(4.4)
337	250	Do. Defd.	278	–1	—	—	—	4.9
435	355	Dunhill (A.) 10p	433	.....	9.73	ϕ	3.4	ϕ
108	82	Imperial	93	–1½	6.32	1.8	10.1	6.8
81	57½	Rothmans 12½p	70	.....	†2.07	9.4	4.4	2.9
69	54	Siemssen Hn. 10p	60	.....	3.12	ϕ	7.8	ϕ

TRUSTS, FINANCE, LAND

Investment Trusts

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
67	58	Aberdeen Invs.	65xd	.....	†2.39	1.0	5.5	27.0
111	86	Aberdeen Trust	99	.....	†h3.57	1.1	5.4	25.1
145	110	Ailsa Inv.	143	.....	4.86	1.0	5.1	28.6
122	100	Alliance Inv.	113	+2	†3.05	1.0	4.0	36.7
250	203	Alliance Trust	222	–2	8.0	1.0	5.4	26.8
125	116	Altifund Inc. 50p	122	+1	10.0	ϕ	12.2	ϕ
238	187	Do. Capital 50p	216	–2	†0.43	—	0.3	—
75	57	Ambrose Inv. Inc.	75	.....	5.5	ϕ	11.5	ϕ
108	71	Do. Cap.	106	.....	—	—	—	—
51	40½	American Trust	44	–¼	1.55	1.1	5.3	26.0
49½	39	American Tst. 'B'	43xc	.....	—	—	—	—
112	94½	Anglo Am. Secs	99	.....	3.3	1.1	5.0	27.2
50	41½	Anglo-Int. Div.	47½	+1	3.6	1.8	11.3	12.8
187	144	Do. Asset Shs.	182	.....	—	—	—	—
53½	42½	Anglo-Scot. Inv.	49	.....	†1.8	1.0	5.5	26.7
87	73	Archimedes Inc.	87	.....	5.7	1.0	9.8	14.8
62	33	Do. Cap. 50p	49	–1	—	—	—	—
145	122	Argo Inv. ($A1)	122	.....	Q12%	1.1	6.1	16.8
152	118½	Ashdown Inv.	142	.....	4.6	1.0	4.8	32.3
62½	51	Atlanta Balt. 10p	55	.....	0.75	1.6	2.1	44.5
117½	96	Atlantic Assets	100	–½	0.41	1.8	0.6	135.6
79	59½	Atlas Elect.	69½xd	.....	2.25	ϕ	4.8	ϕ
104	88	Aust. & Int. (50p)	93½	.....	3.0	1.1	4.8	28.1
68	54	Bankers' Inv.	62	.....	2.55	1.0	6.2	23.9
79	69	Berry Trust	76	+1	t1.06	1.2	2.1	61.3
8¼	5¼	Bishopsgate Prop.	7	.....	—	—	—	—
225	176	Bishopsgate Tst.	206xd	.....	6.95	ϕ	5.0	ϕ
72	56	Border & Sthn. 10p	62	–½	†1.7	1.2	4.1	29.5
$103¼	$103¼	Brazil Fund Cr$1	$101¼	.....	Q90.93	ϕ	4.9	ϕ
$111	$102	Brazil Inv. Cr$1	$105	.....	Q$6.21	1.0	5.1	19.3
26	21	Bremar Tst.	24xd	.....	2.0	ϕ	12.4	ϕ
12	8	Bridgewater	8½	.....	—	—	—	—
49½	38	Brit. Am. & Gen	44	–½	1.85	1.1	6.3	22.6
86	68	British Assets	76xd	–½	0.6	1.1	5.1	28.4
16	10½	Brit. Emp. Secs. 5p	16	.....	†0.7	1.2	6.5	19.9
116	96	Brit. Ind. & Gen	106xd	.....	3.80	1.1	5.4	25.2
168	143	Brit. Invest.	152xd	+1	5.7	ϕ	5.6	ϕ

INVESTMENT TRUSTS—Cont.

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
175	140	Broadstone (20p)	162	.....	5.7	1.0	5.2	29.8
118	91	Brunner Inv.	112	+1	4.0	1.0	5.3	27.1
80	64	C.L.R.P. Inv.	74	.....	2.1	1.0	7.6	23.6
314	243	Caledonia Invs.	300	.....	†2.56	1.3	4.3	26.2
86	74½	Caledonian Tst.	77½	–½	†1.86	1.0	3.6	42.2
83	69	Do. "B"	73	.....	—	—	—	—
99	90	Cambrian and Gen.	94	.....	†3.87	1.1	6.3	22.0
420	303	Camellia Invs. 10p	420	.....	2.25	7.1	0.8	26.0
126	101	Can. & Foreign	112xd	.....	4.2	ϕ	5.6	ϕ
146	120	Capital & Nat.	134	.....	†4.6	1.0	5.2	29.3
140	113	Do. "B"	128	.....	—	—	—	—
99	76½	Cardinal Dfd.	90	+1	b3.37	1.1	5.8	24.4
136	110	Carliol Inv.	122	.....	4.5	1.1	5.5	23.8
80	64	Cedar Inv.	73	.....	†2.75	1.0	5.6	25.6
173	154	Charl'ls. Inv. £1	171	.....	Q20%	1.0	11.7	ϕ
233	155	Do. Cap.	210xd	.....	—	—	—	—
68½	53½	Charter Trust	60	.....	2.45	1.0	6.1	23.8
31½	27½	City & Com. Inc.	30½	.....	2.03	1.0	9.9	14.9
139	94	Do. Cap. (£1)	121	.....	—	—	—	—
76	60	City & For. Inv.	68½	.....	—	—	—	—
121	96	City & Intern'l	112	+1	†4.7	1.0	6.3	23.3
87	66	City of Oxford	82xd	.....	3.85	ϕ	7.0	ϕ
107	80	Claverhouse 50p	99	.....	4.43	1.0	6.7	22.4
9	7	Clifton Invs. 10p	8½	–½	—	—	—	—
82½	71	Clydesdale Inv.	74	–½	†1.90	1.0	3.9	38.1
79	71	Do. "B"	71	.....	—	—	—	—
255	225	Colonial Secs. Dfd.	242	.....	9.0	1.1	5.6	23.4
248	182	Continental & Ind.	219	–1	†6.50	1.0	4.4	32.9
136	111	Continental Union	125	.....	4.25	1.1	5.1	27.6
193	154	Cres'nt Japan 50p	155	+1	1.3	1.7	1.1	73.1
106	77	Crossfriars	93	.....	3.72	1.8	6.0	25.1
33	27	Cumulus Inv.	29	.....	0.82	1.0	4.2	36.1
52	39½	Danae Inc. (50p)	49½	.....	†3.15	1.1	9.4	14.3
9½	5	Do. (Cap.) 10p	9½	.....	—	—	—	—
97	63	Debenture Corp.	91	–1	d2.75	1.1	4.5	29.7
248	202	Derby Tst. Inc. £1	245	.....	14.79	1.0	9.2	16.6
200	142	Do. Cap. 50p	196	+1	—	—	—	—
213	185	Dominion & Gen.	202	.....	H8.5	1.0	6.3	25.0
138	118	Drayton Com'cl.	125	+1	5.0	1.2	6.0	21.4
158	154	Do. Cons.	141xd	+1	5.2	1.1	5.5	24.0
41	32	Do. Far Eastern	32	.....	1.02	1.1	4.8	27.4
201	176½	Do. Premier	187	+1	7.4	1.1	5.9	23.5
69	61	Dualvest Inc. 50p	66xd	+1	†4.64	1.0	10.5	15.8
292	200	Do. Capital £1	273	–1	—	—	—	—
75	62	Dundee & Lon.	69½	+½	2.60	1.0	5.6	26.2
67	52½	Edinburgh Am. Tst.	56½	.....	b0.6	1.3	1.6	72.8
276	218	Edin. Inv. Df. £1	243	.....	7.8	1.0	4.9	30.5
136	109	Electra Inv. Tst.	129	.....	H5.5	1.1	6.4	23.9
89	73½	Elect. & Gen.	83½	.....	1.57	1.2	2.8	45.6
103	82	Eng. & Internatl.	94	+2	4.25	ϕ	7.0	ϕ
90½	71½	Eng. & N.Y. Trust	81	.....	3.0	2.1	5.5	25.1
92	68	Eng. & Scot. Inv.	83	.....	2.65	1.0	4.8	31.0
35	28	Eng. Nat. Inv. Prefd.	35xd	.....	2.02	ϕ	8.6	ϕ
74	60	Eng. Nat. Inv. Defd.	74xd	.....	3.18	ϕ	6.4	ϕ
120	102	Equity Cons't £1	118	.....	16.87	1.0	8.7	17.0
177	133	Do. Def'd 50p	177	.....	5.69	1.1	4.8	29.2
268	202	Equity Inc. 50p.	254	.....	†12.06	1.0	7.1	21.7
95	76	Estate Duties	88	.....	2.1	1.1	3.6	37.9
51½	46½	F. & C. Eurotrust	49	+½	1.0	1.1	3.0	46.5
126	98	Family Inv. Tst.	125	.....	4.61	0.7	5.5	26.2
104	85½	First Scot. Am.	95	.....	3.15	1.1	5.0	28.6
93½	79	Foreign & Col.	85	.....	b2.26	1.0	4.0	36.4
63	44	F.U.G.I.T. (RG.25)	62	.....	Q6½c	1.2	6.5	13.1
39½	34½	Fundinvest Inc.	38	.....	†2.69	1.6	10.6	13.9
83	59	Do. Cap.	69	+1	—	—	—	—
284	153	G.T. Japan	255	–1	†2.02	1.8	1.9	75.7
168	139	Gen. & Comm'cl.	160	.....	6.87	1.0	6.4	22.4
103	80	Gen. Consolidtd.	95	.....	4.23	1.0	6.7	21.3
200	170	General Funds	196	.....	5.45	1.0	4.2	35.9
162	141	Do. Conv. 10p	156	.....	—	—	—	—
126	120	Gen. Investors	118	.....	4.5	1.2	5.7	22.8
104	82	Gen. Scottish	92xd	.....	4.0	ϕ	6.5	ϕ
133	111	Gen. Stlder. 12½p	125	.....	†2.3	1.5	2.8	47.0
112	90	Glasgow Stldrs.	104	.....	2.85	1.1	4.1	33.0
103	89	Glendevon Inv.	93	.....	1.85	1.0	3.0	51.5
97½	57	Do. "B"	89	–1	—	—	—	—
85	74	Glenmurray Inv.	79	.....	1.95	1.0	3.7	39.8
84	71	Do. 'B' Ord.	75	.....	—	—	—	—
142	112	Globe Inv.	139	+½	H5.5	1.2	6.3	22.5
64	56½	Govett Europe	53	+½	1.6	1.3	4.6	25.7
95	75	Grange Trust	91	.....	2.4	1.2	3.9	32.4
123	95	Gt. North'n Inv.	109	–1	4.5	1.5	6.2	23.5
107½	88½	Greenfriar Inv.	100½	.....	1.65	1.1	2.4	53.9
138	78	Gresham Hse.	124	.....	3.0	2.1	3.6	19.6
68	56	Gresham Inv.	63½	.....	†2.03	2.0	4.8	15.9
73	60	Group Investors	67	.....	†1.9	1.1	4.2	32.3
98	77½	Guardian Inv. Tst.	87	.....	3.15	ϕ	5.4	ϕ
128	96½	Hambros	112xd	.....	4.1	ϕ	5.5	ϕ
226	171	Hill (Philip)	202	+1	†8.02	1.0	5.9	25.6
92	73	Hume Hlds. "A"	87	.....	†4.6	1.2	7.9	16.1
89	72½	Do. "B"	85	+1	—	—	—	—
66½	52	Industrial & Gen.	59½xd	+½	2.15	1.0	5.4	26.9
96½	72	Internat'l Inv.	85	.....	2.94	1.1	5.6	25.6
201	156½	Inv. in Success	192	.....	3.35	7.3	2.6	45.8
92½	74½	Investors' Cap.	78	–½	2.0	1.1	3.8	34.5
165½	123	Jardine Japan	122	–2	1.0	1.4	1.2	99.9
154	68	Jardine Sec. HK$5	86	.....	1049c	1.1	5.4	16.8
176	148	Jersey Ext. Pf. 1p	148	.....	—	—	—	—
260	218	Jersey Gen. £1	240xd	.....	Q14.5	ϕ	6.0	ϕ
57	46½	Jos Holdings	53	.....	†2.39	1.0	6.7	22.1
61½	46½	Jove Inv. Inc. 10p	52	–½	3.65	ϕ	10.5	ϕ
10¼	5¼	Do. Cap. 2p	7¾	.....	—	—	—	—
185	134	Keystone Inv. 50p	176	–1	g7.25	1.1	6.2	21.9
111½	87½	Lake View Inv.	100	+½	3.0	ϕ	4.5	ϕ
48	41½	Lanc. & Lon. Inv.	46	.....	2.0	1.0	6.5	22.6
131	100	Law Debenture	124	+1	5.25	1.1	6.3	22.4
£12¼	£11¼	Lazard Sts. Re. 1p	£12¼	.....	0.9	—	—	—
45½	37	Leda Inv. Inc. 20p	44	.....	3.15	1.0	10.7	14.0
37	23½	Do. Cap. 5p	35	.....	—	—	—	—
47	31	Le Valloner Inv.	41	.....	d1.52	5.2	5.7	4
86	65	Lon. Atlantic	82	.....	3.6	6.7	6.7	ϕ
80	71	Lon. & Gart. 50p	73	+1	†0.51	2.7	10.1	52.8
134	110	Lon. & Holyrood	125	+1	4.2	ϕ	5.1	ϕ
31	25	Lon. & Lennox	27xd	.....	2.0	1.1	5.4	25.0
26	22	Lon. & Liv. 10p	26	.....	†0.60	1.3	3.5	33.9
92	68½	Lon. & Lomond	81	.....	2.8	1.1	5.2	26.6
209	179	Lon. & Montrose	198	.....	5.9	1.0	4.4	33.1
121	105	Lon. & Prov.	115	.....	3.95	ϕ	5.2	ϕ
95	74	Lon. Prudential	90	–1	3.45	ϕ	5.8	ϕ
53	39	Lon. & S'clyde	46	.....	†1.72	1.2	5.6	25.0
132	96	Lon. Tst. Dfd.	116	.....	4.75	ϕ	6.3	ϕ
64	54	Lowland Inv.	62	.....	†2.8	1.1	6.7	23.4
219	185	M & G Dual Inc. 10p	218	.....	13.1	ϕ	9.0	ϕ
154	101	Do. Cap. 10p	138	.....	—	—	—	—
121	75	Do. 2nd Dual Inc. 10p	94	.....	H5.75	1.0	9.1	18.5
35	19	Do. Cap. 4p	28	–1	—	—	—	—
73	66	Man. & Metrop. Inv.	66	.....	1.5	ϕ	3.1	ϕ
71	45	Melcrun Inv.	53	.....	2.1	1.1	5.9	22.9
51	38	Mercantile Inv.	46	+½	1.7	1.3	5.9	24.3
83½	67½	Merchants Tst.	76½	.....	3.0	1.0	5.9	24.9
57	45¾	Monks Invest.	50½	.....	1.85	1.1	5.6	22.9
58	48	Mont. Boston 10p	48	.....	0.87	ϕ	2.7	ϕ
34	29	Do. Wrrts. £1	30	.....	—	—	—	—
117	94	Moorgate Inv.	113	.....	†3.88	1.0	5.1	27.8
116½	93½	Moorside Trust	110	.....	5.23	1.0	7.3	21.8
950	860	Negit S.A. $US1	800	.....	Q11c	0.9	0.7	169.4
23¼	17¼	New Throg. Inc.	22¼	.....	1.62	ϕ	11.4	ϕ
237	116	Do. Cap. £1	190	–1	—	—	—	—
92	20½	Do. New Wrrts.	69½	–1	—	—	—	—
83	56½	1928 Invest.	74½	+2	3.33	1.0	6.9	ϕ
103½	85½	Nth. Atlantic Sec.	94½	.....	3.07	1.0	4.8	29.3
113	95	Nthn. American	101xd	–1	d3.05	1.6	4.5	32.7
137	116	Northern Secs.	130	.....	3.50	1.2	4.0	31.2
75	51	Oil & Assoc. Inv.	67	.....	†2.13	1.0	4.7	29.0
66	55	Outwich Inv.	61	.....	1.9	1.1	4.8	29
156	108½	Pentland Inv.	125	+1	4.56	1.0	5.5	27.6
70	59	Prog. Sec. Inv. 50p	62	.....	3.1	ϕ	7.7	ϕ
37	27	Provincial Cities	31	.....	2.0	ϕ	7.2	ϕ
141	116	Raeburn	127	+1	4.05	1.1	4.8	28.8
53	33	Reabrook Inv.	53#	.....	1.24	1.3	3.5	32.2
272	225	Rights & Iss. Cap.	35	+1	0.14	ϕ	0.6	ϕ
227	171	River & Merc.	207	+1	9.5	1.1	6.8	19.9
191	141	River Plate Def.	177	.....	7.0	1.1	5.9	22.7
162	145½	Robeco (Br.) Fl50	£145½	.....	Q36.4%	1.1	3.6	24.0
565	452	Do. Sub. Sh's Fl5	452	–6	Q26.4%	1.1	7.2	13.9
£48½	£37	Rolinco NV Fl50	£37	–½	—	—	—	—
485	367	Do. Sub. Sh's Fl5	367	–5	—	—	—	—
105	84	Romney Trust	92	+1	3.0	1.0	4.9	29.8
63½	54½	Rosedimond Inc.	58½	.....	4.6	1.0	11.7	12.7
106	71	Do. Cap.	95	.....	—	—	—	—
260	195	Rothschild In. 50p	238	+1	†7.11	1.5	4.5	22.6
96	73	Safeguard Ind.	89	+1	†4.0	1.0	6.7	21.5
136	110½	St. Andrew Tst.	126	+1	4.9	1.0	5.8	24.8
100	77	Scot. Am. Inv. 50p	86½	–½	2.95	1.0	5.1	28.3
205	162	Scot. Cities 'A'	200	+3	8.74	1.0	6.5	22.0
78½	65½	Scot. East. Inv.	68½	–½	†2.4	1.1	5.2	26.9
44	37	Scot. European	41½	.....	1.65	ϕ	6.1	ϕ
115	95	Scottish Inv.	103	–1	†3.0	1.0	4.4	32.6
126½	106	Scot. Mort. & Tst.	112	–½	3.9	1.0	5.2	28.0
164½	135½	Scot. National	151	–1	†3.9	1.1	3.9	34.4
128	96	Scot. Northern	112½xd	–½	3.8	ϕ	5.0	ϕ
76	63	Scot. Ontario	65½xd	–½	2.4	ϕ	5.5	ϕ
68	59	Scot. Utd. Inv.	60	–1	h1.5	1.0	3.7	39.6
70	59	Scot. Western	59½	–1	h1.7	1.0	4.3	34.5
66½	57	Scot. Westn. 'B'	58	–½	—	—	—	—
215	175	Sec. Alliance Tst.	193	–1	6.30	0.9	4.9	33.4
92½	79	Sec. Great Nthn.	83½	–½	†2.01	1.0	3.6	40.7
90	76	Do. "B"	80½	+½	—	—	—	—
212	174	Securities T. Sc	192	–1	7.05	ϕ	5.5	ϕ
535	420	Select Risk Inv. SU$5	510	–10	Q25c	—	2.5	—
153	129	Shires Inv. 50p	145	+1	9.73	ϕ	10.0	ϕ
82	75	Sizewell 10p	78	–1	1.8	1.1	3.4	40.0
137	110½	Sphere Inv.	127	.....	4.0	ϕ	4.8	ϕ
173	148	SPLIT Inc. 10p	172	.....	10.83	1.0	9.4	15.8
77½	52½	SPLIT Cap. 10p	69½	+½	—	—	—	—
135	112	Stanhope Gen.	132	.....	†3.11	1.5	3.5	28.7
205	164	Sterling Tst.	189	.....	6.3	1.0	5.0	28.6
113	90½	Stockholders Inv.	99	.....	†2.35	1.1	3.6	32.9
121	98	Technology	108	.....	2.64	1.0	3.6	40.9
123	89	Temple Bar	107	.....	5.5	1.0	7.7	18.7
28½	25½	Throg. Growth	27½	.....	2.0	1.1	10.9	12.7
120	87	Do. Cap. £1	119	–1	—	—	—	—
104½	74	Throgmorton	93½	+½	4.87	1.6	7.8	19.1
£173	£117	Do. 8½% Loan	£157	.....	Q8½%	36.7	(5.5)	—
91	78	Tor. Invest. Inc.	91	.....	†5.7	1.2	9.3	13.1
128½	95	Do. Cap.	128	.....	0.57	—	0.7	—
194	162	Trans. Oceanic	180	+2	5.5	1.0	4.6	33.1
73	65	Tribune Invest.	66	+1	1.7	1.3	3.8	29.2
69½	60½	Triplevest. Inc. 50p	69½	.....	4.94	1.0	10.6	13.9
214	126	Do. Capital £1	189	+1	—	—	—	—
130	101	Trust Union	121xd	+1	4.2	ϕ	5.2	ϕ
178	138	Trustees Corp.	161	.....	†4.85	1.1	4.5	31.2
129	107	Tyneside Inv.	120	+1	4.43	1.1	5.5	24.9
148	119½	Utd. Brit. Secs.	139	.....	†4.46	1.0	5.2	29.0
22½	18½	Utd. Capitals	21½	.....	1.04	1.1	7.2	19.0
104½	87	US Deb. Corp.	94	+1	4.05	1.0	6.4	22.3
214	178	U.S. & General Tst.	198	.....	6.83	1.1	5.2	26.6
810	610	US Trust Fund $1	635	–25	Q10c	—	0.8	—
112	81	Viking Resources	103	+2	1.32	1.4	1.9	56.2
78	67	W. Cst. & Texas 10p	67	.....	1.1	ϕ	2.4	ϕ
312	265	Wemyss Inv. £1	278xd	–2	12.5	1.0	6.7	21.7
232	200	Winterbottom	216	.....	5.6	1.0	3.9	38.0
104½	87	Witan Inv.	93½	.....	2.65	ϕ	4.3	ϕ
99	84	Do. "B"	88½	.....	0.07	—	—	—
220	170½	Yeoman Inv.	202	.....	8.62	1.0	6.4	22.8
33	28	Yorks. & Lancs.	28½	.....	1.55	1.0	8.3	17.6
108½	86	YoungCo'slav. £1	100xd	.....	4.2	1.1	6.3	22.7

Finance, Land, etc.

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
238	176	Akroyd Smithers	227xd	+5	16.75	5.0	11.0	2.6
19½	10½	Armour Tst. 10p	16½	.....	t0.1	—	0.9	8.4
107	105	Aust. Farming	105	.....	—	—	—	—
65	54	Authority Inv. 20p	62	.....	—	—	—	8.2
22	16	Britannia Arrow	20½	+½	—	—	—	—
144	116	Challenge Corp. $1	117	–5	t0d1.4c	2.2	5.5	8.5
80	58	Charterhouse Gp.	73xd	+1	3.69	ϕ	7.5	ϕ
£15	£13½	Common Mkt. 1p	£14	.....	Q42.5	1.0	3.1	‡
369	309	Dalgety £1	343	–1	‡16.08	2.1	7.0	(7.8)
42½	32½	Dawnay Day	36	–1	†1.75	2.9	7.3	5.4
36½	19	††Dolosweila	28	.....	—	—	—	—
12	7	Edn. Ind'l. 12½p	11#	.....	0.03	—	0.5	—
77	52	El Oro Mining 10p	68	.....	d1.1	6.2	2.5	9.8
45	37	Erskine House	40	.....	†1.92	2.6	7.2	6.7
18½	13½	Ex Lands 10p	18	.....	1.2	3.6	9.3	4.4
34	24	Exploration Co. 5p	33	–1	d0.55	6.3	2.6	9.2
170	113	Fashion & Gen. 5p	155	.....	5.51	ϕ	5.4	ϕ
20	16	Fitzroy Invest.	20#	.....	—	—	—	—
52	28	Hambro Trust	50	.....	2.05	ϕ	6.1	ϕ
20	10	Hampton Tst. 5p	15	.....	—	—	—	—
62½	43	Haw Par. S. $1	43	.....	—	—	—	—
280	235	Int. Inv. Tst. Jsy. £1	279	.....	†04.0	2.2	1.4	35.3
29	19	Investment Co.	29	.....	d1.06	2.9	5.5	9.8
130	95	Kakuzi K5/-	100	+5	H0100c	2.3	6.7	5.4
95	51	††Kellock 10p	87	.....	0.5	3.4	0.9	(46.2)
95	51	Do. Cnv. Ln. 10p	87	.....	0.5	3.4	0.9	(46.2)
235	91	Kitch'n. Taylor 10p	220	.....	1.54	.....	1.0	5.7
28	21	Kwahu 10p	24	–1	1.84	8.7	11.4	25.3
22½	14	Lamont Hld. 10p	15½	.....	0.3	ϕ	2.4	ϕ
57	25	Lon. Euro. Grp.	35	.....	1.1	3.9	4.7	8.2

FINANCE, LAND—Continued

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
97	65	Lon. Merchant	92	.....	†H0.84	4.1	1.4	23.7
235	123	M. & G. Hldgs. 5p	218	.....	3.6	5.2	2.6	10.8
86	72	Martin (Inv.) 10c	83	–1	t0.75	2.6	1.3	43.6
64	44	Martin (R.P.) 5p	54	.....	3.5	0.7	‡	17.8
£10¼	775	Mase Mrt. & R'lty	805	.....	Q51.56	—	8.5	—
67	52	Moolaya (£1)	66	.....	—	—	—	—
24	18	M.K.C. Invs. 10p	20	.....	1.43	1.6	10.7	6.6
420	290	Nippon Fd. 10p	290	.....	—	—	—	—
19	12	Paramba 10p	14½	–½	0.4	ϕ	4.1	ϕ
73	58½	Park Place Inv.	59	.....	12.5	4.4	6.2	10.5
302	256	Pearce (S.) & Son	282	–2	8.0	4.3	4.2	5.5
15½	12½	St. George 10p	14½#	.....	46.49	1.0	5.0	29.2
132	90	Scot. & Merc. 'A'	120	.....	3.37	1.2	4.2	30.6
£60	£52	S.E. £4½pc Ann.	£55	.....	Q4½%	—	7.7	—
65	46	Smith Bros.	54	–1	d4.97	0.8	13.7	15.8
£51	£36½	Suez Fin. NF100	£38½	–½	Q27%	ϕ	5.4	ϕ
£11	£10	Trans. Mtr. Tst. 1p	£11	.....	Q15.0	ϕ	1.4	ϕ
30	23	Westn. Select. 20p	29	.....	21	1.1	10.8	12.6
60	52	West of England	52	.....	†1.51	4.5	4.4	6.3
15½	13	Yorkgreen 10p	15	.....	h0.33	—	3.3	20.2
87	67	Yule Catto 10p	86	+2	1.54	3.5	2.7	12.2

OILS

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
95	60	††Aran Energy £1	75	.....	—	—	—	—
134	76	Attock 20p	132	–2	—	—	—	—
238	158	Brit. Borneo 10p	224xd	.....	7.53	1.4	5.0	20.8
1238	862	Brit. Petrol'm. £1	1112	–6	24.66	3.9	3.3	9.7
74	63	Do. 8% Pf. £1	73	.....	5.6%	649	11.4	—
154	82	Burmah £1	133	–3	—	—	—	50.8
£69	£55½	Do. 8½ Ln. 91/96	£66½	+¼	Q8½%	4.7	£13.4	—
£16¼	£11¼	††CCP Nth. Sea £1	£16¼	.....	—	—	—	—
72	38	††Carless Cap. Res.	69	+2	—	—	—	—
86	60	Century 10p	82	–1	†2.67	3.1	4.9	7.9
49	22½	Charterhall 5p	44½	–1	—	—	—	—
£27	£21¼	Cie Fr. Petroles B	£22½	.....	Q14.2%	1.9	7.9	9.8
550	325	††CluFF Oil £1	525	.....	—	—	—	—
550	490	Do. Cap. "A"	525	.....	—	—	—	—
166	84	††Clyde Petrol £1	154	–6	d1.12	3.6	1.1	28.0
150	124	††Gas & Oil Acreage	150	.....	—	—	—	—
138	86	Hunting Petrol.	132	.....	4.65	2.0	5.4	11.2
46	29	KCA	39	–1	1.0	4.7	3.8	6.1
214	124	LASMO	208	.....	—	—	—	—
£117¼	£91¼	LASMO 14% 1981-85	£100¾	–¼	Q14%	—	£14.3	—
705	375	LASMO "Ops" 10p	705	.....	—	—	—	—
35	15	Magnet Metals 10c	17	.....	—	—	—	—
262	210	Oil Expl. 10p	252	–8	2.35	2.9	1.4	28.0
42	14	Premier Cons. 5p	33	–1	—	—	—	—
£12¼	£10	Ranger Oil	£12¼	–¼	—	—	—	—
3¼	1½	Reynolds Div. 1c	2¾	–¼	—	—	—	—
£47⅛	£39	Ryl. Dutch Fl.20	£39⅞	–⅛	Q53.75%	1.9	6.7	7.8
380	338	Sceptre Res.	357	–21	—	—	—	—
804	556	Shell Trans. Reg.	754	–8	17.54	3.0	3.5	9.4
64	55	Do. 7% Pf. £1	64	.....	4.9%	1102	11.4	—
298	198	††Siebens (U.K.) £1	212	–4	—	—	—	—
£63	£52	Texaco 4¾% Cnv.	£62	.....	Q4¾%	—	(7.8)	—
244	138	Tricentrol	216	.....	N5.36	6.4	3.7	16.9
318	210	Ultramar	268	–4	N10.0	—	5.6	7.0
165	125	Do. 7pc Cnv. £1	138	.....	Q7%	37.5	7.3	—
175	160	††Viking Oil £1	170	.....	—	—	—	—
160	110	Weeks Pet. 10cts.	150	+5	—	—	—	—
190	110	Do. Ptd Ord 10c	150	+5	Q15½c	—	5.9	—
66	48	Woodside A50c	51	+2	—	—	—	—

OVERSEAS TRADERS

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's	P/E
287	225	African Lakes	282xr	.....	h3.67	14.9	2.6	3.5
600	545	Assam Trad. B £1	565	.....	7.5	30.6	1.9	5.1
147	118	Aust. Agric. 50c	142	.....	s07.5	ϕ	3.0	ϕ
223	135	Bernard (S. & W.)	209	+1	h4.19	5.0	3.0	7.2
97	68	Borthwick (Thos.) 50p	91	.....	6.2	1.2	10.2	11.2
92	64	Bousread (10p)	86xd	.....	2.0	2.7	3.5	12.1
103	85	Finlay (James)	92	.....	u5.0	3.6	8.3	4.6
155	139	Gill & Duffus	154xd	–1	4.26	3.8	4.1	6.5
£75	£52	Gt. Nthn. £10	£63	.....	Q12%	2.5	1.9	13.2
715	407½	H'ris'n. Cros. £1	715	+15	26.53	2.2	5.0	23.9
74	64	Hoffnung (S.)	66	.....	4.32	1.6	5.7	8.2
340	275	Inchcape £1	288	–2	‡16.5	1.6	8.6	(9.2)
43	21	Jacks Wm.	37	.....	1.32	3.4	5.9	6.7
17½	11	Jamaica Sugar	14	–½	—	—	—	—
90	62	Lonrho	78	–1	6.65	2.8	12.7	(4.0)
41	35	Mitchell Cotts	35	.....	3.46	1.9	14.7	(4.5)
245	203	Nesco Invests. £1	230	.....	13.40	0.9	8.7	(13)
91	78	Ocean Wlsns. 20p	83	.....	2.82	3.1	5.2	6.9
220	172	Pat'son. Zoch. 10p	198	+3	†8.0	5.5	6.0	3.6
215	170	Do. 'A' N/V 10p	180	+5	†8.0	6.9	6.6	3.2
43	31	Sanger (J.E.) 10p	33	.....	0.08	—	0.4	—
5	5	Sena Sugar 50p	5#	.....	B—	—	—	—
117	83	ASime Darby 10p	94	–4	†r03.0	2.4	3.2	24.0
209	180	Steel Bros.	187xd	.....	7.15	3.9	5.7	7.1
60	43	Tozer Kems. 20p	56	.....	3.49	2.5	9.3	5.0
£93	£87	Do. 8pc Cnv. '81	£91	.....	Q8%	1240	18.9	—
48	39	U. City Merc. 10p	41	+1	†h0.75	7.3	2.7	7.7
48	38	Do. 10pc Ln. 10p	41	+1	Q10%	30.6	F4.4	—

RUBBERS AND SISALS

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's
128	82	Anglo-Indones'n	128	+1	2.79	4.7	3.3
228	103	Bertam Cons. 10p	227	–1	3.55	1.7	2.3
8	3	Bird (Africa)	3xr	.....	—	—	—
74	57	Bradwall 10p	64	.....	‡1.7	ϕ	4.0
370	230	Castlefield 10p	345	–3	3.35	2.0	1.4
67	47	Chersonese 10p	60	–2	‡1.0	1.3	2.5
52	36	Cons. Plants 10p	50	–2	03.0	1.1	6.0
12	10½	Grand Central 10p	11	+½	d0.6	0.3	7.8
584	320	Guthrie £1	583	–1	b28.0	1.4	7.2
151	103	Harrisons Mly. Est. 10p	148	.....	†4.0	1.3	4.6
128	59	Highlands M50c	111	–5	Q25c	1.2	4.8
92	71	Kuala Kepong M$1	86	–4	Q20c	1.2	4.9
58	46	††Kulim M50c	56	–2	Q11.5c	0.5	4.5
320	185	Ldn. Sumatra 10p	320	+3	6.0	ϕ	2.8
88	64	Malakoff M$1	63xd	–3	sQ15c	2.0	4.0
80	59	Muar River 10p	77	–1	t0.48	3.9	0.9
106	65	Plantation Hldgs. 10p	104	–1	†d2.43	4.2	3.5
165	119	Rightwise 10p	165	+13	—	—	—
132	84	Sungei Krian 10p	127	.....	1.5	13.2	1.8

TEAS

India and Bangladesh

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's
278	245	Assam Dooars £1	270	.....	49.51	ϕ	5.3
305	255	Assam Frontier £1	270	.....	10.15	4.4	5.6
124	99	Assam Invs. £1	112	.....	7.11	3.7	9.5
30½	24½	Empire Plants 10p	25	.....	d2.01	1.3	12.0
400	335	Lawrie Plants £1	398	.....	b15	—	5.6
330	223	McLeod Russel £1	279	.....	13.5	3.6	7.5
390	330	Moran £1	370xd	–5	15.0	1.2	6.0
32½	22½	Singlo Hldgs. 10p	28½	+½	F1.92	6.7	10.2
152	109	Warren Plants	130	.....	†d7.44	4.9	8.5
220	157	Williamson £1	175	.....	12.5	4.2	10.7

Sri Lanka

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's
300	230	Lunuva £1	295	.....	10.0	2.1	5.1

Africa

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's
165	125	Blantyre	130	.....	6.0	ϕ	6.9
155	125	Ruo Estates	125	.....	9.0	ϕ	10.7

MINES

CENTRAL RAND

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's
531	270	Durban Deep R1	514	–17	Q50c	5.2	5.5
895	225	East Rand Prp. R1	372	–29	Q20c	—	3.6
£36	£22⅝	Randfont'n Est. R2	£30½	–1¼	Q450c	3.6	8.8
184	97	West Rand R1	162	–10	Q17½c	4.2	6.5

EASTERN RAND

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's
107	62	Bracken 90c	93	–2	†Q44c	1.4	28.3
27	16	East Daggs R1	21	–1	Q25c	0.3	15.5
329	215	E.R.G.O. R0.50	269	–8	Q25c	ϕ	5.6
163	85½	Grootvlei 30c	156	–7	Q36c	1.2	14.6
366	247	Kinross R1	342	–20	†Q55c	1.8	9.6
77	50	Leslie 65c	73	–4	†Q21c	1.2	17.2
127	66	Marievale R0.25	121	–6	Q70c	0.8	34.6
111	55	S. African Ld. 35c	110	–1	Q25c	1.0	13.6
78	39	Vlakfontein 90c	76	–2	sQ10c	1.2	7.9
845	515	Wickelhaak R1	814	–28	†Q129c	1.8	9.5
60	31½	Wit. Nigel 25c	59	–1	—	—	—

FAR WEST RAND

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's
401	253	Blyvoor 25	390	–7	†Q63c	1.6	10.2
£10¼	684	Buffels	945	–55	†Q170c	1.8	10.8
190	88	Deelkraal R0.20	186	–4	—	—	—
410	216	Doornfontein R1	393	–13	Q50c	2.3	8.0
848	562	East Drie R1	827	–15	Q115c	1.6	8.3
396	216	Elandsrand Gld. 20c	384	–14	—	—	—
125	70	Elsburg R1	115	–10	Q13c	1.0	6.8
£19⅝	£11	Hartebeest R1	£15⅞	–½	Q250c	1.6	7.9
772	483	Kloof Gold R1	756	–11	†Q40c	2.6	3.3
651	414	Libanon R1	638	–9	†Q100c	2.0	9.8
648	422	Southvaal 50c	632	–16	Q57c	1.1	5.4
422	291	Stilfontein 50c	410	–8	Q66c	1.7	9.6
£19	£12⅛	Vaal Reefs 50c	£18¼	–⅛	Q230c	2.7	9.2
310	140	Venterspost R1	295	–15	†Q25c	2.7	5.3
£27¼	£17¼	W. Drie R1	£25¼	–¼	†Q385c	1.7	9.2
187	109	Western Areas R1	171	–16	Q20c	3.2	7.0
962	611	Western Deep R2	915	–10	Q147½c	2.1	9.6
320	185	Zandpan R1	310	–10	Q51.5c	ϕ	8.0

O.F.S.

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's
140	90	Free State Dev. 50c	135	.....	†Q12c	2.0	5.3
£18	£12⅝	F.S. Geduld 50c	£14½	–½	†Q315c	2.4	13.0
110	59	F.S. Saaiplaas R1	109	–1	—	—	—
422	265	Harmony 50c	359	–16	Q90c	ϕ	13.5
110	61	Loraine R1	103	–7	—	—	—
£10¼	750	Pres. Brand 50c	982	–18	†Q150c	3.2	9.1
934	566	Pres. Steyn 50c	893	–24	†Q80c	3.3	5.4
£10	603	St. Helena R1	893	–32	†Q190c	1.4	12.7
314	185	Unisel	301	–13	—	—	—
355	245	Welkom 50c	328	–15	†Q65c	1.6	11.8
£22	£15¾	W. Holdings 50c	£18⅞	–⅜	†Q415c	1.4	13.5

FINANCE

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's
£10½	625	Ang. Am. Coal 50c	£10½	+33	Q72c	3.1	3.6
452	300	Anglo Amer. 10c	432	–18	†Q26.2c	2.0	5.0
£23⅞	£14⅞	Ang. Am. Gold R1	£23⅛	–⅛	Q250c	1.3	6.5
£15	800	Ang-Vaal 50c	£13⅞	–2	†Q115c	3.3	5.0
175	130	Charter Cons.	166	–2	8.43	2.4	7.6
268	178	Cons. Gold Fields	260	–6	†9.19	2.6	5.3
23	17½	East Rand Con. 10p	23	.....	1.05	1.0	6.8
633	355	Gen. Mining 40c	595	–30	Q60c	2.0	6.0
£20	£11⅝	Gold Fields S.A. 25c	£19⅝	–⅛	†Q135c	1.9	4.1
£20¼	£13½	Jo'burg Cons. R2	£20¼	.....	†Q170c	3.6	5.0
300	150	Middle Wit 25c	300	.....	†Q25c	1.5	5.0
87	64	Mincorp 12½p	87	+1	1.5	0.9	2.6
230	166	Minorco $BD1.40	180	–5	Q12c	1.5	3.4
151	98	New Wit 50c	145	–6	†Q16c	1.7	6.7
£12⅞	£10½	Patino NV Fls.5	£12⅜	.....	QC50c	6.1	2.4
69	41	Rand London 15c	69	+3	†10c	3.0	8.8
596	442	Selection Trust	590	.....	20.84	1.5	5.3
253	168	Sentrust 10c	248	–5	†Q30c	1.5	7.4
45	36	Silvermines 2½p	42	.....	†2.54	1.7	‡
194	158	Tanks Con. 50p	186	.....	Q10.0	1.2	5.4
92	86	Do. Pref. 80p	88	.....	09%	16.3	8.2
£19	£10⅝	T'vaal Cons. Ld. R1	£18½xd	+¼	†Q125c	3.3	4.0
340	215	U.C. Invest R1	356	–4	Q42c	1.5	7.3
448	256	Union Corpn. 6.25c	442	.....	Q47c	2.1	6.4
100	55	Vogels 2½c	98	–2	Q12c	1.3	7.5

DIAMOND AND PLATINUM

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's
£49	£35	Anglo-Am. Inv 50c	£47½	–½	Q750c	1.1	9.4
482	366	De Beers Df. 5c	418	–17	Q65c	3.0	9.3
£10¼	950	Do. 40pc Pf. R5	£10	.....	Q200c	897	12.0
236	170	Impala Plat. 20c	228	–6	†Q18.4c	3.2	4.8
111	66	Lydenburg 12½c	105	–6	†Q6.8c	0.9	3.9
177	94	Rus. Plat. 10c	168	–7	Q8c	2.7	2.8

CENTRAL AFRICAN

High	Low	Stock	Price	+ or –	Div. Net	Cvr	Yld Gr's
280	132	Falcon Rh. 50c	280	+20	†Q60c	1.7	15.6
35	11	Rhod'n Corp. 16⅔p	35	+1	0.56	6.5	2.4
135	70	Roan Cons. K4	125	.....	—	—	—
53	26	Wankie Col. Rh. 1	53	+1	Q9c	1.9	12.4
15	11½	Zam. Cpr. SBD0.24	12½	–½	—	—	—

WAKO
SECURITIES CO., LTD.
Tokyo, Japan
London Branch Office
15th Floor, Lee House, London Wall, London EC2Y 5AS,
England Tel: (01) 7382-5 Telex: 884029, 884020

MINES—Continued

AUSTRALIAN

High	Low	Stock	Price	+ or –	Div. Net
14	9	Acmex	11	.....	
171	128	Bougainville 50 Toea	135	–1	Q15c
140	95	BH South 50c	106	.....	
680	240	Central Pacific	680	+10	
318	220	Conzinc Riotinto 50c	234	–4	t010c
35	21	Cultus Pacific N.L.	23	.....	
21½	12½	Endeavour 20c	12½	.....	
98	62	G.M. Kalgoorlie $1	90	–4	Q20c
32	25	Hampton Gold N.L.	32	.....	
174	148	Hampton Areas 5p	172	.....	Q5.3c
64	25	Metals Ex. 50c	64	.....	
275	197	M.I.M. Hldgs. 50c	215	–1	t05c
15	15	Minefields Expl.	15	.....	
74	30	Mount Lyell 25c	48	–2	
44	16	Newmetal 20c	16	.....	
141	100	North B. Hill 50c	114xd	.....	t08c
22	11	Nth. Kalgurli	18½	–½	
40	22	Nth. West Mining	30	+2	
137	84	Oakbridge $A1	92	+1	Q12c
37	22	Otter Expl. N.L.	26	+1	
120	58	Pacific Copper	86	–2	
£10½	625	Pancont 25c	780	.....	
25¼	17	Paringa M&Ex. 5p	18	.....	
510	330	Peko-Wallsend 50c	336	–2	Q15c
267	165	Southern Pacific	267	+2	
188	139	Westn. Mining 50c	160	.....	t03c
12	9	Westmex	10	.....	
65	50	Whim Creek 20c	55	.....	

TINS

High	Low	Stock	Price	+ or –	Div. Net
30	23	Amal. Nigeria	28	.....	
435	310	Ayer Hitam $M1	345	.....	
72	51	Beralt Tin	61	.....	
270	200	Berjuntai $M1	230	+5	
169	145	Geevor	155	.....	
10½	8	Gold & Base 12½p	10½	.....	
365	295	Gopeng Cons.	365	.....	
370	235	Hongkong	370	.....	
98	64	Idris 10p	92	.....	
14	9½	Jantar 12½p	13	.....	
95	66	Kamunting $M0.50	88	.....	
620	210	Killinghall $M1	355	.....	
465	365	Malay Dredging $M1	445	.....	
57	37	A Pahang	48	.....	
123	60	Pengkalen 10p	112	–3	
275	205	Petaling $M1	270	.....	
85	73	Saint Piran	73	–1	
55	53	South Crofty 10p	53	.....	
250	170	South Kinta $M0.50	220	.....	
505	295	Sthn. Malayan $M1	480	+5	
310	250	Sungei Besi $M1	305	.....	
75	53	Supreme Corp. $M1	55	.....	
105	64	Tanjong 15p	105	.....	
115	95	Tongkah H. Tin	108xd	.....	
260	205	Tronoh $M1	260xd	.....	

COPPER

High	Low	Stock	Price	+ or –	Div. Net
111	56	Messina R0.50	98	–4	

MISCELLANEOUS

High	Low	Stock	Price	+ or –	Div. Net
81	54	Barymin	80	–1	
13½	10	Burma Mines 17½p	11	.....	
345	170	Cons. Murch. 10c	262	–28	
410	330	Northgate C$1	350	–28	
362	226	R.T.Z.	309	–5	11.5
31	18	Robert Mines	22	.....	
65	40	Sabina Inds. C$1	42	–3	
880	567	Tara Exptn. $1	700	–12	

GOLDS EX-$ PREMIUM

London quotations for selected South African gold mining shares in U.S. currency excluding the investment dollar premium. These prices are available only to non-UK residents.

High	Low	Stock	Price	+ or –
$16¾	$10½	Buffels R1	$16	–⅝
$14	870c	East Drie R1	$14	–⅝
655c	560c	East Rand Prp. R1	630c	–25
$25½	$18¼	F.S. Geduld 50c	$22⅝	–⅛
$27	$21½	Pres. Brand 50c	$16⅝	–⅛
$25½	$14½	St. Helena R1	$22⅝	–⅛
705c	407c	Unisel	695c	–½
$33½	$22¾	Vaal Reefs 50c	$30⅝	–½
$45½	$28½	West Drie R1	$44⅝	–⅝
$31½	$21⅜	West Hldgs. 50c	$31	–⅝
$19¼	$12¼	Western Deep R2	$15⅝	–⅛

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 33 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- A Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ϕ Figures or report awaited.
- †† Unlisted security.
- ¶ Price at time of suspension.
- § Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ♦ Forecast dividend: cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♀ Excluding a final dividend declaration.
- ♦ Regional price.
- II No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. ‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xt ex capital distribution.

"Recent Issues" and "Rights" Page 44

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500, per annum for each security.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or –
Albany Inv. 20p	28	–1
Ash Spinning	165	.....
Bertam	25	.....
Bdg'wtr. Est. 50p	475	.....
Clover Croft	29	.....
Craig & Rose £1	£11½	.....
Dyson (R. A.) A	38	.....
Ellis & McHdy	70	.....
Fife Forge	54	.....
Finlay Pkg. 5p	19	.....
Graig Ship. £1	280	–10
Higsons Brew.	80	.....
Holt (Jos) 25p	260	.....
I.O.M. Stm. £1	160	.....
Pearce (C. H.)	235xd	.....
Peel Mills	30	.....
Sheff. Refrshmt.	85	.....
Sindall (Wm.)	142xd	.....

IRISH

Stock	Price	+ or –
Conv. 9% '80/82	[illegible]	.....
Alliance Gas	[illegible]	.....
Arnott	[illegible]	.....
Carroll (P.J.)	[illegible]	.....
Clondalkin	[illegible]	.....
Concrete Prods.	[illegible]	–2
Heiton (Hldgs.)	[illegible]	.....
Ins. Corp.	[illegible]	.....
Irish Ropes	[illegible]	.....
Jacob	[illegible]	.....
T.M.G.	[illegible]	.....
Unidare	[illegible]	+1

OPTIONS

3-month Call Rates

Industrials					
A. Brew	7	I.C.I.	20	Unilever	55
BOC Intl.	6	"Imps"	9	U.D.T.	4
B.S.R.	8	I.C.L.	40	Utd. Drapery	10
Babcock	14	Inveresk	7	Vickers	17
Barclays Bank	32	KCA	4	Woolworths	6½
Beecham	52	Ladbroke	18		
Blue Circle	18	Legal & Gen.	14	Property	
Boots	18	Lex Service	9	Brit. Land	5
Bowaters	10	Lloyds Bank	25	Cap. Counties	7
B.A.T.	28	"Lofs"	7	E.P.	3½
Brown (J.)	50	London Brick	5	Intereurope	5
Burton 'A'	22	Lonrho	7	Land Secs.	28
Cadburys	5	Lucas Inds.	25	MEPC	15
Courtaulds	10	"Mams"	18	Peachey	13
Debenhams	8	Mrks. & Spncr.	9	Samuel Props.	14
Distillers	21	Midland Bank	30	Town & City	2
Dunlop	6½	N.E.I.	14		
Eagle Star	10	Nat. West. Bank	28	Oils	
E.M.I.	14	Do. Warrants	15	Brit. Petroleum	70
Gen. Accident	22	P & O Dfd.	8	Burmah Oil	11
Gen. Electric	32	Plessey	10	Charterhall	3½
Glaxo	55	R.H.M.	5	Shell	48
Grand Met.	12	Rank Org.	25	Ultramar	24
G.U.S. 'A'	30	Reed Intnl.	16		
Guardian	24	Spillers	5½	Mines	
G.K.N.	24	Tesco	4	Charter Cons.	16
Hawker Sidd.	22	Thorn	22	Cons. Gold	17
House of Fraser	15	Trust Houses	27	Rio T. Zinc	27
		Tube Invest.	30		

A selection of Options traded is given on the London Stock Exchange Report page



FINANCIAL TIMES

Thursday May 31 1979

For Industrial/Commercial Buildings BUTLER offer you
• Low Cost • Predictable Cost • Flexibility
Butler Buildings (UK) Limited
Head Office Telephone: Kirkcaldy 52300 Telex: 72318
London Office Telephone: 01-839 3753

Eighty feared dead as fighting flares in Iran oil province

BY ANDREW WHITLEY IN TEHRAN

FIERCE STREET fighting erupted yesterday in the southern Iranian port city of Khorramshahr. About 80 people were killed and many were wounded according to unofficial reports.

The clashes appeared to be the long-feared outbreak of full-scale violence between Iran's discontented Arab minority and the Government.

The trouble started when troops stormed the Khorramshahr offices of the Arab Cultural and Political Organisation ending a fortnight-long sit-in by young militants defying an order to evacuate the building and hand over their weapons.

The ACPO spearheads Arab demands for full recognition of their social and political rights as a 2m minority. Their historic demands have been revived by the revolution and the example of other ethnic groups such as the Kurds in pressing demands for self-rule.

For the authorities, this fourth round of inter-racial violence in post-revolution Iran is potentially the most grave because of its location in the main oil producing and exporting province of Khuzestan.

Yesterday evening regular troops were in control of most positions in Khorramshahr, a city of 250,000 people mostly Arab; but house-to-house fighting continued in the city centre. Outbreaks of trouble in the twin city of Abadan, across the Karun river, had left three dead.

Earlier in the day gangs of Arabs rampaged through the city looting and burning. The central police station, a Customs warehouse, shops and showrooms were set on fire. A mid-morning ceasefire call was ignored.

Admiral Ahmad Madani, the provincial Governor-General declared a state of emergency and brought in reinforcements. As the shooting continued, the city's residents including some Britons, were ordered to stay indoors.



Tension in the main city of Khuzestan has been building up in the past fortnight. A two-day battle took place in the town of Masjid-e-Suleiman, and some minor clashes occurred in Khorramshahr itself, Abadan and Shushtar, between armed Arab militants and Khomeini followers on the local militias.

Bitter Arabs said yesterday the Government had broken a last-minute agreement to postpone until today the deadline for them to leave their fortified headquarters in Khorramshahr. They said the agreement had been reached between a representative of their religious leader Ayatollah Shabir Khaghani and Admiral Madani.

Following two rounds of fighting involving the Kurds and one with the Turkoman tribes of the north east, the latest trouble for Mr. Mahai Bazargan the Prime Minister could not have come at a worse time.

He is already in a political crisis, with the possibility looming of a confrontation between the dominant Muslim right-wing forces and a coalition of Liberals and left wingers.

The port of Khorramshahr, Iran's main commercial port, has been shut for the past three weeks by a stevedores' strike. On Tuesday a minor incident involving striking workers apparently blew up into a bigger quarrel in which two people were shot dead.

U.S. oil subsidy 'danger to EEC'

By Guy de Jonquieres, Common Market Correspondent

THE EUROPEAN Commission yesterday delivered a stiff formal protest to the Carter Administration over the U.S. decision to grant a subsidy of about $5 a barrel to imports of heating oil and other refined petroleum products.

The U.S. Ambassador to the EEC, Mr. Dean Hinton, was summoned by the Energy Commissioner, Dr. Guido Brunner, and told that the Commission viewed the move with grave concern as an attempt to shift American problems on to trading partners in Europe.

Dr. Brunner said that the granting of the subsidy could worsen the EEC's own supply position by drawing refined products away from its markets and could also encourage a further increase in international oil prices.

He stopped short of hinting directly at the possibility that the community would take any counter-measures, but said that the commission would "reserve its position" on the American moves.

Officials in Brussels are particularly angered that the U.S. acted without formally consulting the EEC in advance. Though they apparently knew at the time of the international energy agency meeting in Paris earlier this month that the Carter administration was considering the measures, these were not discussed at the talks.

The American move is likely to be examined at the next meeting of EEC energy ministers in Luxembourg in about three weeks.

Rupert Cornwell reports from Rome: Major tax incentives for oil companies were proposed yesterday by Signor Franco Nicolazzi, Industry Minister, as the best way of enabling Italy to get to grips with its energy shortage.

The problem will be the top of the agenda facing whatever government is in office after this weekend's general elections. Despite warnings from both industry and experts, the current caretaker administration has refused to take any firm measures which might incur electoral unpopularity.

Signor Nicolazzi told the annual meeting of the Association of Italian Oil Companies that he preferred the solution of a reduction in oil industry taxation to the alternative of simply passing on higher product prices to motorists and household consumers.

Shipping groups face fines of $1m

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

FINES up to $1m are likely to be imposed on seven transatlantic shipping groups as a result of a U.S. grand jury ruling on alleged violation of American anti-trust law.

A grand jury's decision to issue criminal indictments against some of the biggest shipping companies in the world and 14 of their top executives is expected in the next few days. Cunard of the UK and Hapag Lloyd of West Germany are two of the companies involved.

The ruling will bring to a head a bitter, long-running battle between the U.S. authorities and several European governments.

The Europeans take the view that their shipowners are being prosecuted for following practices widely accepted outside the U.S.

European law permits shipping companies to form so-called "closed conferences" to fix rates on particular routes and to give discounts to selected customers.

Under U.S. law ship owners in these conferences possess partial immunity from anti-trust prosecution, but in the present case it has been argued by the Department of Justice that the companies involved failed to declare in ful land in advance the price-cuts offered.

The Europeans argue that U.S. procedure on shipping administration is so cumbersome and obstructive that such demands inhibit normal commercial activity.

Transatlatic shipowners have for many years regarded criminal indictment in the U.S. as a dangerous possibility. This particular action follows a detailed Department of Justice investigation into shipping conferences in 1977.

Through the 14-nation Consultative Shipping Group, Japan and governments in Europe have resisted the Department of Justice and will now have to decide whether to retaliate.

Retaliation was not mentioned when Mr. John Nott, the Trade Secretary, met Mr. Cyrus Vance, the U.S. Secretary of State, in London last week, but government officials in Europe have looked at a number of possibilities, including raising harbour dues on U.S. ships or, perhaps refusing co-operation in some other policy area.

Meanwhile, lawyers acting for the Department of Justice, the companies and individuals concerned are still hammering out details of a settlement which would avoid the indictments leading to further long and costly legal procedures.

Although convinced that they could win their case, the European companies involved take the view that the expense would be too great and that they would still remain open to civil litigation brought by an aggrieved private interest.

So far, the various parties are thought to have agreed that the 14 executives should face fines of around $50,000 each. Negotiations with the Department of Justice are continuing about the size of fines on companies.

The American authorities are pressing for the $1m maximum fines.

Three mainly European groups are involved: Hapag Lloyd of West Germany and two international consortia: Atlantic Container Line and Dart Containerline.

The European companies in these two consortia are Cunard and Bibby Line of the UK, Compagnie Maritime Belge, Compagnie Generale Maritime of France, Intercontinental Transport of Holland and three large Swedish companies. There is also one non-European, Orient Overseas Containers of Taiwan — in the Dart Consortium.

The U.S. companies involved are understood to be: United States Line, Seatrain, Sealand and Farrell Lines.

Continued from Page 1

North Sea

to re-negotiate its supply contract.

● The world shortfall of crude supplies is forcing Esso Petroleum, one of the joint market leaders in the UK, to ration deliveries of all oil products.

Esso, a subsidiary of Exxon, the largest U.S. oil company, has been hit more heavily in the reduction of its crude oil supplies than its main competitors.

It is writing to all customers detailing the level of their product allocations for June and is trying to give industry an estimate of the cut in supplies it could face for the next three months.

Esso's crude oil supplies are down 10-12½ per cent on last year's levels. Contrary to the rest of the UK oil industry Esso has refused to give details of the level at which it is allocating products.

But it is thought that petrol deliveries will be down by at least 5 per cent on last year's levels, while supplies of middle distillates, such as diesel and heating oil, could be cut by about 10 per cent.

Shell UK is expected to cut its product deliveries in the next few days by about 5 per cent.

Continued from Page 1

DC-10s

wick or send them home. All over the world there were reports of delays of many hours as airline schedules were disrupted.

It will probably take the airline industry two to three days to recover fully from the effects of the grounding. Should any of the 41 DC-10 operators find or suspect faults in their engine mountings, they will replace the parts involved or keep the aircraft grounded until replacement parts are available from McDonnell Douglas, the aircraft's manufacturer.

The checks on the engine-wing mountings take two men about two and a-half hours per engine, or about 10 hours' work for each aircraft.

At the FAA's request, the checks will be repeated every 100 flying hours, or every 10 days, whichever comes soonest, for an indefinite period. This should ensure that no metal fatigue problems arise.

This procedure will continue at least until the Chicago accident investigation is fully completed, and a clear cause for the crash is discovered.

Brascan drops Woolworth bid

BY DAVID LASCELLES IN NEW YORK

BRASCAN, the Canadian holding company, is abandoning its hotly contested $1.13bn bid for F. W. Woolworth, the U.S.-based retail chain. The announcement, which came late on Tuesday without explanation, was made after a day-long meeting of Brascan directors at the company's Toronto headquarters.

The announcement also said that Brascan and Edper Equities had agreed to settle all litigation between them as rapidly as possible. Edper, which owned 31 per cent of Brascan shares, had been attempting a takeover of Brascan and was strongly opposed to the Woolworth bid.

Mr. Edward Gibbons, Woolworth's chairman, said he was pleased by Brascan's decision. "I feel strongly that the original decision of Woolworth's board to oppose their offer as not in the best interests of stockholders has been confirmed by the proceedings to date and by the actions of Brascan's own shareholders. I am also pleased to hear that Brascan and Edper have settled the controversy between them."

Brascan's retreat was not wholly unexpected. Following three setbacks in the U.S. courts last week and the bitter resistance of Woolworth to the bid, its position had begun to look shaky. When Wall Street opened on Tuesday after the holiday week-end, Woolworth shares plunged to around $24, at which level they were trading yesterday. This is well below Brascan's tender price of $35.

Brascan's task must now be to come to terms with Edper, whose opposition to the bid was probably decisive. According to Tuesday's announcement, the two companies have reached a consensus on the representation of Edper Equities on the board of Brascan, and "negotiations are continuing as to the manner in which Edper equities and the directors of Brascan will co-operate in furthering the interests of Brascan shareholders."

● Brascan yesterday announced that net earnings have fallen from U.S.$39.2m to $9.8m in the first quarter of this year —or from $1.48 a share to 35 cents—but pointed out that the 1978 quarter included $37.8m in cruzeiro earnings from the Brazilian utility sold to the Brazilian government in the latter part of 1978. The dollar component of income in the 1978 quarter was $2.6m or 8 cents a share.

Banks' accounting criticised

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

THE ACCOUNTING practices of many of the world's leading banks come in for unexpected criticism in a draft discussion paper to be considered for publication by central bank officials from the leading industrialised nations at a meeting next month.

The paper has been drafted by a working party of the International Accounting Standards Committee, in conjunction with the major central banks. The committee is a London-based standard-setting body on international accounting matters. The bank accounts project is its first venture of this kind.

The discussion paper format has been chosen in preference to the committee's more usual draft accounting standards because the matters raised are said to be so contentious.

In its present form, the paper does not avoid issues such as loan loss disclosure, and the inclusion of secret reserves in bank accounts. However, a section dealing with "window-dressing" — the practice whereby a bank might arrange artificial transactions at its balance sheet date in order to improve the accounts — has been dropped after protests.

Some of the proposals exceed the disclosure standards reached even by the relatively advanced UK clearing banks. The paper suggests, for example, that interest received should be separated from interest paid in the profit and loss account. British banks reveal only the net figure.

The paper proposes that the bases on which loan loss provisions are set up, as well as movements therein, should be disclosed. It also states that provisions should be established and maintained to avoid "smoothing" of results.

One section states that undisclosed reserves provide banks with opportunities to distort reported earnings, and could cause uncertainty about the full extent of shareholders' interest.

Murray and Thatcher to meet today

BY CHRISTIAN TYLER, LABOUR EDITOR

THE LONG-AWAITED encounter between Mr. Len Murray, the TUC general secretary, and Mrs. Margaret Thatcher, the Prime Minister, is expected to take place this evening.

They will meet for what is being described as "an exchange of views on the economic situation."

As Mr. Murray said on Tuesday, the meeting has no great symbolic significance. It is customary for the TUC's senior representative to meet the Prime Minister.

But interest in the occasion has been fuelled by the unions' unprecedented pre-election campaign against the return of a Conservative government, and Mr. Murray's own part in it. Interest has also been heightened by the Conservatives' pledge to introduce legally-backed trade union reforms, and Mr. Murray's warning that if the law is changed, the TUC gul[illegible] ing[illegible] be[illegible]

Mrs. Thatcher is likely to be accompanied by Mr. James Prior, the Employment Secretary, who is trying to tackle the subject of trade union reform as tactfully as he can within the framework laid down by the Tory election manifesto.

Apart from an unsuccessful meeting of TUC leaders with the Shadow Cabinet soon after Mrs. Thatcher won the Tory [illegible]ship, Mr. Murray is [illegible] to have met her only [illegible] summer.

Weather

UK TODAY

CLOUDY with rain in places at first, becoming brighter and drier.

London, S.E. and Cent. S. England, E. Anglia, E. Midlands
Dull and misty. Sunny intervals and showers later. Max. 19C (66F).

Chanel Is., S.W. England, S. Wales
Dry, sunny intervals. Max. 18C (64F).

E. and N. England, W. Midlands, N. Wales, Isle of Man, Borders, E. Scotland
Some rain, bright intervals. Max. 16C (61F).

Rest of Scotland, N. Ireland
Cloudy, rain at time. Brighter later in most places. Max. 16C (61F).

Outlook: Scattered showers, sunny periods, becoming cloudy in W.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	24	75	Locarno	S	25	77
Algiers	S	25	77	London	C	17	63
Amsdm.	F	22	72	Luxmbg.	S	25	77
Athens	F	28	82	Lyons	S	39	102
Bahrain	F	36	97	Madrid	F	24	75
Barcina.	S	21	70	Majorca	S	23	73
Beirut	S	24	75	Malaga	F	30	86
Belfast	F	15	59	Malta	S	30	86
Belgrd.	F	24	75	M'chstr	R	13	55
Berlin	F	26	79	Melbne.	C	12	54
Biarritz	C	17	63	Milan	S	28	82
Bmghm.	R	10	50	Montreal	S	14	57
Blackpl.	C	12	54	Moscow	F	31	88
Bordx.	F	24	75	Munich	S	25	77
Boulgn.	C	21	70	Nairobi	S	21	69
Bristol	R	10	50	Naples	S	27	81
Brussels	F	25	77	Nwcstl.	C	16	61
Budpst.	S	25	77	N. York	C	19	66
B. Aires	S	8	46	Nice	S	27	81
Cairo	S	32	89	Oporto	F	15	59
Cardiff	R	11	52	Oslo	F	17	63
Cas'b'ca	F	21	70	Paris	F	25	77
Cape T.	S	18	61	Perth	S	21	70
Chicago	C	15	59	Prague	S	25	77
Cologne	F	26	79	Reykjvk.	C	8	46
Cpnhgn.	F	19	66	Rhodes	F	24	75
Corfu	S	26	77	Rio J'o	S	27	80
Dublin	C	13	55	Rome	S	27	81
Dbrvnk.	S	23	73	Salzbrg.	S	28	82
Edngh.	C	16	59	Singapr.	C	28	84
Faro	F	22	72	Stckhm.	C	21	70
Florence	S	31	88	Strasbg.	S	28	82
Frankft.	S	28	82	Sydney	C	18	64
Geneva	C	23	73	Tangier	C	21	70
Gibrltr.	S	24	75	Tehran	S	26	78
Glasgow	F	14	57	Tel Aviv	S	24	75
G'rnsey	F	10	50	Tenerife	S	20	68
Helsinki	C	21	70	Tokyo	S	22	72
H. Kong	C	24	75	Toronto	S	14	57
Innsbrk.	S	27	81	Tunis	S	30	86
Inverns.	C	16	61	Valencia	F	24	75
I.o.Man	C	10	50	Venice	S	25	77
Jersey	C	14	57	Vienna	S	28	77
Jo'burg	S	19	66	Warsaw	S	22	72
L. Pims.	S	23	73	Zurich	S	27	81
Lisbon	F	19	66				

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow.

THE LEX COLUMN

Bass jumps the prices hurdle

Not even the activities of the Price Commission and a winter that seems to have intereferred with beer-drinking as well as everything else have kept Bass down. Interim pre-tax profits, net of the surplus on property disposals, are up 24 per cent at £41.5m. Although there was a certain amount of automatic recovery from the previous year's strike-hit first half, Bass reckons the Prime Commission's delaying of its beer price rises will have cost £7.5m of "sales income"—i.e., profit—in the current year, very largely in the first six months. Financial charges are down, thanks to the absence of negative currency adjustments, but most importantly higher beer volume has come through strongly into profits. Like Whitbread, Bass seems to be picking up market share.

At the moment the prospects of a substantial rise in the beer price following higher duty or VAT in the Budget present some threat to the strength of the brewery sector. The brewers expect some impact on demand in the short term, but even 3p a pint would probably have little durable effect, particularly against the background of higher retail prices generally that a switch to indirect taxes would bring. A hot summer would more than offset a hard Budget.

Like ICI and Marley, Bass has suddenly come to the conclusion that its interim and final dividends are unbalanced and taken the opportunity of raising the interim—by 17 per cent—while insisting that this has nothing whatever to do with the possible lapsing of dividend controls. If the final were to be raised in line, however, the yield at 218p would be just under 5 er cent, while the fully-taxed prospective p/e is around 11.

Reed International

In 1978-79, Reed International has achieved a dramatic improvement in its balance sheet without damaging its profit and loss account. Disposals have brought in £112m, and substantially reduced working capital requirements. Coupled with tight controls on stocks and fixed assets spending, the result is a fall of £158m in net debt to £226m. Meanwhile tangible shareholders' funds have jumped from £182m to £281m, thanks largely to a reduction in goodwill following the sales and the transfer of £65m out of the deferred tax provision.

The key feature on the trading front is the £14m pre-interest swing from losses to profits in Canada, which has been enough to offset the loss of profits caused by disposals elsewhere overseas. The UK side has had to bear rationalisation costs of £13m before interest, plus the transport strike which knocked several millions out of the final quarter. Yet overall operating profits are only marginally lower at £112.3m before interest, and lower tax and finance costs have boosted attributable profits by over a half.

The unchanged dividend is still only just covered on a current cost basis, and Reed is taking a cautious line about the trading outlook for the second half of the current year. Yet although the latest figures include £13m of profits from businesses which have since been sold, there is room for further improvement. Canada and Holland are doing better, the main rationalisation costs are over, and the current year has got off to a strong start. Sometime over the next year or so, Reed could afford to be more forthcoming on the dividend front—which may come in handy if it decides to finish its reconstruction job with a rights issue.

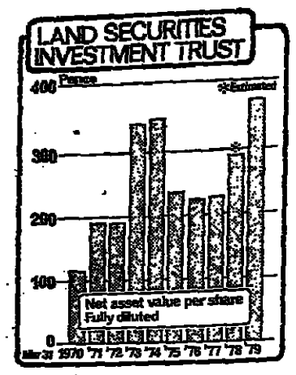
Vickers

For five years now Vickers has been stuck waiting for its nationalisation compensation money, frustrated in its ambitions to pursue a longer term strategy. It has seen a multitude of other companies raising money through rights issues, and has watched Hawker Siddeley prowling through the engineering sector while GEC has been snapping up the likes of A. B. Dick, which might have fitted neatly into Vickers' office equipment division.

Now the company hopes that it is at last close to agreement on at least the aircraft part of the compensation claim. But as things stand its debt is comparatively high at £93m against net worth of £121m excluding further nationalisation money.

If Vickers indeed gets compensation close to book value its net worth would rise to more

Index fell 4.2 to 511.8



like £160m and the debt fall to £55m. Even so there seems to be no question here of any capital repayment to shareholders and any bids would need to have a substantial paper element. At least profits this year seem likely to recover somewhat from the miserable 1978 level, though mainly because of loss elimination than any general improvement in trading. International competitiveness in engineering is apparently now being noticeably affected by the strength of sterling.

Land Securities

Land Securities' property valuation—throwing up a value for the portfolio of £1.198m at March 31—was good enough to leave the shares 2p higher at 316p on a feeble day for the market. The fully diluted net asset value is put at 370p a share against 333p according to the last full valuation two years ago and perhaps 290p on the basis of the sample revaluation carried out a year ago which indicated a rise of 21.6 per cent at that stage.

The amalgamation of the group's investment and development properties into a single class slightly confuses the arithmetic, but it looks as though the total uplift now revealed is about 43 per cent over two years, implying about 18 per cent in the 12 months to March.

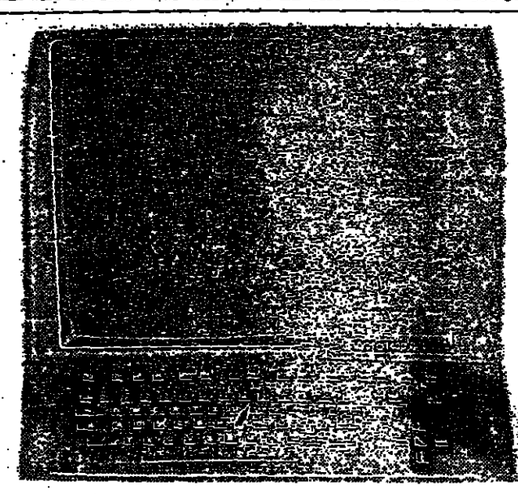
Given that the view in the property sector is that values have probably climbed by close to a quarter in the last year, it looks as though there is an element of caution in Land Securities' approach. It would be understandable if the group did not wish to consolidate the late surge in the market in February and March fully into the biennial valuation.

Computerised parcels centre

A COMPUTERISED parcels sorting depot is to be built at Nuneaton, Warwickshire, by Wilkinson Transport, one of the largest national carriers in the private sector, and part of the Lex Service Group.

The centre, due to be completed in 1980, will revolutionise the company's method of parcel collection and distribution.

Parcels will be off-loaded from the company's lorries on to a conveyor system, then routed automatically by a coding system linked to the company's central computer, to waiting trailers to take them to their destination depot. More than 100,000 parcels a day will eventually flow through the centre, which could provide up to 300 jobs.



The best-selling full-page display word processing system in the world. Yes, in the world.

How have Vydec Word Processing Systems achieved this enviable position?

Vydec pioneered the full A4 page display back in 1974, when most systems were giving typists only partial-page displays, not the total picture.

And how has Vydec kept the lead in full page display word processing systems? By being best.

As Times Top 1000 companies and busy solicitors' practices alike have discovered, Vydec Systems can save money by automating most office typing tasks.

These same businesses have found that their secretaries can master Vydec in hours, not weeks. And that Vydec Systems can be introduced without disrupting normal office procedures.

And they've seen how Vydec Word Processing Systems are accepted by their staff and bring more job satisfaction with an increase in typing efficiency and productivity.

Which is why company after company has returned to buy more and more Vydec Systems. And that, in turn, has made Vydec the best-selling full-page display word processing system in the world. Yes, in the world.

Getting more information on Vydec Word Processing Systems is just as easy and efficient as Vydec itself. Just dial 01-834 9070 or clip this advertisement to your letterhead and leave the rest to us.

VYDEC® EXXON INFORMATION SYSTEMS

VYDEC UK LTD.
Borax House
Carlisle Place
LONDON SW1P 1HT
Telephone: 01-834 9070

Sales and Service throughout the United Kingdom.

Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London, EC4P 4BY. V G H

© The Financial Times Ltd., 1979